

The cover features a dark blue background with a large, lighter blue diagonal stripe running from the top-left towards the bottom-right. A small orange triangle is visible in the top-left corner. The text is centered in the lower-left area.

ANNUAL REPORT

2025

31 MARCH 2026

2025

was a Fantastic Year
for AUTO1 Group

842K Group Units Sold
22% YoY Growth

€991M Gross Profit
37% YoY Growth

€198M Adjusted EBITDA
Best Result Ever Since IPO

2025 AUTO1 Group Highlights

		Q4 2024	Q4 2025	Q-Q (%)	FY 2024	FY 2025	Y-Y (%)
Total Units	K(#)	183	219	19.7 %	690	842	22.1 %
Merchant Units	K(#)	163	190	17.1 %	615	741	20.4 %
Retail Units	K(#)	21	29	39.9 %	74	102	36.4 %

Selected lines: P&L

		Q4 2024	Q4 2025	Q-Q (%)	FY 2024	FY 2025	Y-Y (%)
Group Revenue	(m EUR)	1,699.9	2,134.3	25.6 %	6,271.9	8,172.6	30.3 %
Merchant Revenue	(m EUR)	1,347.5	1,641.2	21.8 %	5,037.8	6,413.6	27.3 %
Retail Revenue	(m EUR)	352.5	493.1	39.9 %	1,234.1	1,759.0	42.5 %
Group Gross Profit	(m EUR)	201.3	265.4	31.8 %	724.7	990.6	36.7 %
Merchant Gross Profit	(m EUR)	153.1	187.7	22.6 %	562.6	722.8	28.5 %
Retail Gross Profit	(m EUR)	48.2	77.8	61.2 %	162.1	267.8	65.2 %
Group GPU*	(EUR)	1,096	1,202	9.6 %	1,049	1,172	11.7 %
Merchant GPU	(EUR)	942	986	4.7 %	914	976	6.7 %
Retail GPU	(EUR)	2,318	2,632	13.6 %	2,163	2,605	20.4 %
Group Adj. EBITDA	(m EUR)	37.2	45.2	21.6 %	109.2	197.5	80.8 %
Group Adj. EBITDA margin	%	2.2 %	2.1 %	(0.1pp)	1.7 %	2.4 %	0.7pp
Group Net income / (loss)	(m EUR)	14.9	13.4	(10.0)%	20.9	77.9	273.1 %

* Note: GPU is not equal to gross profit/number of cars sold because of the effects of inventory changes due to the capitalisation of internal refurbishment costs which are not part of cost of materials.

Selected lines: Balance Sheet

		9M 2025	12M 2025	Q-Q (%)	FY 2024	FY 2025	Y-Y (%)
Cash & Liquidity	(m EUR)	628.2	604.0	(3.9)%	613.4	604	(1.5)%
Inventory	(m EUR)	878.6	1,057.7	20.4 %	696.7	1,057.7	51.8 %
Inventory ABS liabilities	(m EUR)	735.0	881.0	19.9 %	600.0	881.0	46.8 %
Merchant Finance receivables	(m EUR)	284.3	303.0	6.6 %	214.4	303.0	41.3 %
Merchant Finance ABS Liabilities	(m EUR)	224.3	237.2	5.8 %	174.4	237.2	36.0 %
Consumer finance receivables	(m EUR)	501.4	548.6	9.4 %	365.3	548.6	50.2 %
Consumer Finance ABS Liabilities	(m EUR)	437.0	487.1	11.5 %	310.0	487.1	57.1 %

Non-IFRS Cashflow (Company definition)

		Q3 2025	Q4 2025	Q-Q (%)	FY 2024	FY 2025	Y-Y (%)
Group Net income	(m EUR)	19.2	13.4	(30.4)%	20.9	77.9	273.1 %
<i>Adjustments for non-cash items*</i>	(m EUR)	14.9	17.3	15.7 %	52.5	76.6	45.9 %
Group Net income / (loss), adjusted for non-cash items	(m EUR)	34.2	30.7	(10.2)%	73.4	154.6	110.5 %
<i>Change in short-term assets, excluding captive finance and inventory</i>	(m EUR)	3.8	-11.4	n.m.	-2.8	-12.7	348.4 %
<i>Change in short-term liabilities, excluding captive finance and inventory</i>	(m EUR)	11.2	4.8	(57.0)%	112.3	9.5	(91.6)%
Change in non-inventory, non-captive finance working capital	(m EUR)	14.9	-6.6	n.m.	109.5	-3.3	n.m.
Net Cash from Operating Activities pre-Captive Finance, pre-inventory	(m EUR)	49.1	24.1	(50.9)%	182.9	151.3	(17.3)%
Capex	(m EUR)	-3.5	-3.9	12.5 %	-13.4	-20.0	48.6 %
<i>Net Change in Financed Inventory</i>	(m EUR)	-32.8	-35.6	8.3 %	-39.1	-89.7	129.2 %
<i>Net Change in Financed Merchant Loans</i>	(m EUR)	-5.6	-8.5	51.4 %	-44.1	-37.7	(14.7)%
<i>Net Change in Financed Consumer Loans</i>	(m EUR)	3.5	-0.5	n.m.	-21.0	-13.4	(36.4)%
Net change in cash and cash equivalents	(m EUR)	10.7	-24.3	n.m.	65.2	-9.4	n.m.
Cash and cash equivalents at the beginning of the period	(m EUR)	617.6	628.2	1.7 %	548.2	613.4	11.9 %
Cash and cash equivalents at the end of the period	(m EUR)	628.2	604.0	(3.9)%	613.4	604.0	(1.5)%

* Note: adjustments for non-cash items include Depreciation and amortisation, Change in provisions, Expenses from share-based payments, Loss on the disposal of property, plant and equipment, Other non-cash effects, Change in operating assets (other than Inventory or Captive Finance Receivables), Change in operating liabilities, Payment of lease liabilities, Transaction costs related to loans taken out



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SHAREHOLDER LETTER



Dear Shareholders,

2025 was a fantastic year for our company. We accelerated growth rates across both the Merchant and Retail segment and achieved the highest EBITDA margin in our 14 year history. Our outstanding results are a testament of the *value-first strategy* that governs our strategic thinking and decision making. We are now operating a 3.1% share of the European Used Car Market, a 50 basis points increase over last year and an important next step on the road to our 10% long term market share target.

Our key highlights for 2025:

- Total units sold grew to 842,271, up 22.1% year over year
- Merchant units sold grew to 740,732 units, up 20.4% year over year
- Retail units sold grew to 101,539 units, up 36.4% year over year
- Revenue of EUR 8.173 billion, up 30.3% year over year
- Gross Profit of EUR 990.6 million, up 36.7% year over year
- Full-Year Adjusted EBITDA of EUR 197.5 million, up 80.8% year over year
- Adjusted EBITDA margin of 2.4%, up 70 basis points year over year
- Merchant Financing Portfolio grew to EUR 303 million, up 41.3% year over year
- Consumer Financing Portfolio grew to EUR 549 million, up 50.2% year over year

We invested for more than a decade to build the leading vertically integrated, pan-European used car platform with the goal to maximize value for our customers. We focused our investments on various areas, notably our AI-powered pricing technology, our unique logistics network, our dense drop-off and pick-up network, our production center network and our financing facilities. In each of these areas, we are the leader in the European used car market. While we continue building our infrastructure, we are now leveraging it: We delivered record volumes and record profitability simultaneously, benefiting significantly from the powerful structural advantages of our unique, vertically integrated business model. These advantages are increasing with further scale, forming an undeniable flywheel of improving product value and unit economics in parallel. Our goal to become the long-term leader in this highly fragmented market remains unchanged - and each year we're moving closer to our long term margin and market share targets. The runway to our 10% market share target is still enormous - and I have never met anybody in AUTO1 who thinks that 10% is the cap.

As I write these words, the stock market has become concerned about the potentially disruptive impact of AI across various industries. There currently is a narrative and some anxiety, that new AI-based operations will take on the business of leading platforms and software companies, across numerous sectors. While I do understand some of the concerns, I want to focus on the used car market here and ask the question: how and to which extent can you apply AI technology and what are the requirements to be able to apply it?

Firstly, any AI model starts with data - the information that the model uses to generate its output, in other words: the input data for inference. In the used car market, the most important data you can own is pricing data. In contrast to openly available sources like the public internet (the base for the large language models of OpenAI or Grok) or open-source coding-hosting facilities like GitHub (the base for the coding agents of Anthropic's Claude Code or Cursor) used car pricing data is private. Obtaining this data isn't straight forward: In order to generate it, you have to start trading. Even classified platforms that serve as market aggregators do not own the final transaction price data, they only store asking prices and they lack detailed information on the car's condition (which is essential in determining the final price).

We own the largest and most comprehensive pricing dataset for the European used car market - and that has always been a key priority from the very beginning. After gathering trading data for five years, we started to build our first data science teams, tasked to develop machine learning based pricing models, leveraging our proprietary transaction data. Today, our pricing algorithms are one of the strongest elements of our competitive moat. They cannot be replicated without being us or going through the same history of trades.

Now let's assume for a moment, you're an AI venture and you start to quote random prices, let's say every 100th price being somewhat reasonable. Now what? Yes, you have to start trading! Or in other words, secondly, you require sufficient supply and demand (in parallel) in order to create the same real-time trade system that sits at the heart of AUTO1. We operate the largest European vehicle drop-off and delivery network, seamlessly connected to the biggest logistics infrastructure for cars; With a weight of 1-2 metric tons, our goods require a unique logistics chain. The combination of our AI pricing models with our physical network infrastructure enables us to efficiently aggregate supply and demand, always focusing to maximize value for all of our customers. In short: we own physical networks that form a very strong moat - and cannot be conquered by AI.

Thirdly, you need to be an outstanding trader in our business, and that requires a sufficient balance sheet and smart management of capital. The sheer size of our balance sheet and the efficient management of it through our real-time trade system is another rock-solid element of our competitive moat, that simply cannot be replicated by AI software only.

One thought becomes more and more clear: If you set out to apply state of the art AI technology to the used car market - with the goal to become the long term leader - you would

create a company like AUTO1. Think about it for a moment: You would start gathering early transaction data with the goal to have an AI model to learn from it, once the dataset is large enough. Next, you would connect the physical element of every transaction end-to-end through supply and demand networks (drop-off, pick-up, logistics) and along the way you would scale your balance sheet to finance these operations. This is exactly the path we have taken.

You can think of AUTO1 as an AI-enabled Amazon for the used car market. We are not a company where AI is being put on top of legacy systems; rather, AI is rooted deeply in our DNA for over a decade. We are a company that leverages homegrown technology systems to connect our proprietary pricing intelligence with our unique physical transaction network to handle the complexity of the used car market in the most efficient way. AI could not disrupt our business model, however we are the disruptor.

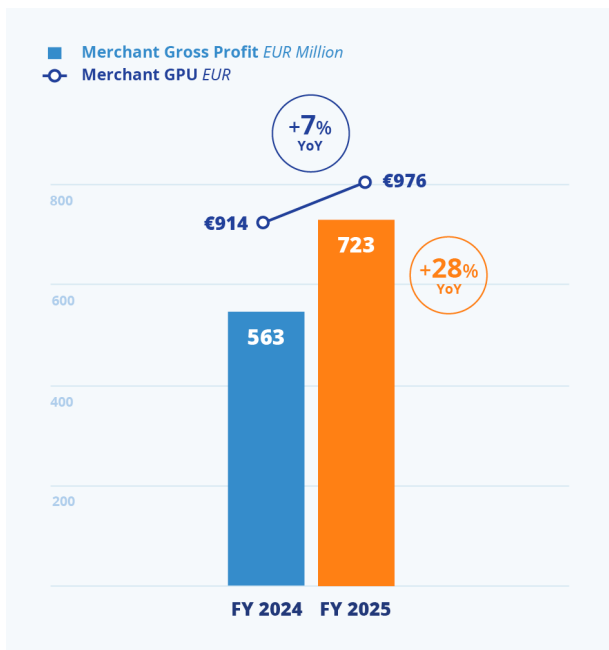
On the contrary, the large language models are in fact a big opportunity for us, mainly in three areas: using coding tools, we are increasing our output per developer in tech, using voice AI, we are increasing our efficiency on the phone with dealers and customers and using process automation, we are increasing our task output per operations headcount. In addition, our patented AUTO1 Car Audit Technology (AUTO1 CAT) uses AI-based image processing to speed up and enhance the quality of our optical vehicle damage detection and processing. All these different AI streams will help us tremendously on the road to our long-term margin targets.

Merchant

Our Merchant business achieved outstanding growth and profitability in 2025. We grew units sold from 615,335 to 740,732 by more than 20% and increased our growth rate by 15.5% compared to 2024. Breaking through the 20% growth level is a strong confirmation of our outstanding execution and the value-first strategy we pursue, particularly given that Merchant is our largest business segment that we started 14 years ago. We served 54,371 partner dealers in total over the course of 2025, growing our active base by 22% year over year. The average basket reduced slightly by 1.5% year on year, driven by the strong growth of new dealers. Additionally, we will start experimenting with dealer loyalty concepts later this year as we're curious to find out how it could impact demand. We supported our growing dealer base strongly with logistics as well: Our network processed 29% more transports to dealers last year at slightly improved speed, building out our physical capacities further and further. We increased Merchant GPU by 62 EUR year on year, a result of the steady progress of our pricing algorithms and trading systems, higher Merchant average selling prices, and strong Merchant Finance execution.

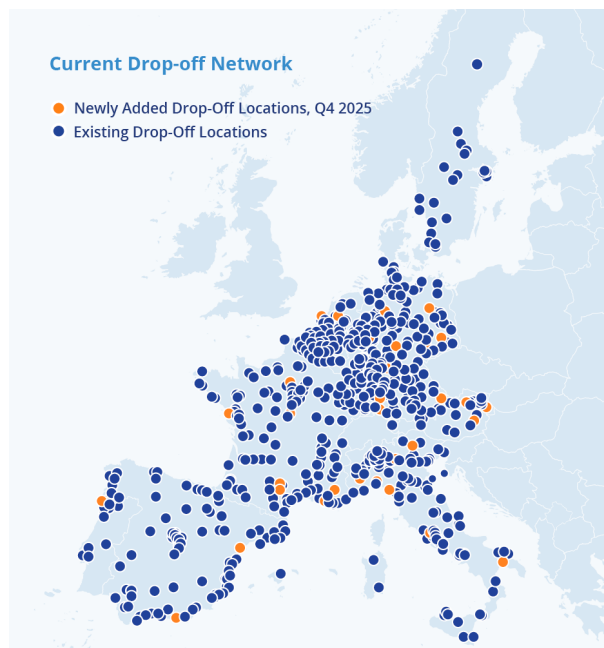
We extended our Merchant Financing product to Poland and Sweden last year, extending availability to a total of 8 markets. More than 4,400 dealers used our financing product last year, 47% more than in 2024. Overall, we increased Merchant sales financed by EUR 580 million, up 74.4% year on year and increased financing attach rate by 41% compared to last year, to a level of 17% overall. We believe that we can increase the Merchant Financing attach rate to a level of 50% in the long term. Merchant Finance in its current form is a great product for our customers, as it combines faster transaction speed (instant approval) with maximum buying comfort (1 click) and increases the capital base of our dealers, letting them grow together with us. However, the current product offering is only our very first step. We aim to add more geographies later in the year and we're obsessed with the question on how we can support our vast dealer base with additional financial products going forward.

We started to experiment with using some of our branches not only for drop-off but also for Retail pickups. This is a very interesting case, as we can use the reach and density of our drop-off network to optimize Retail conversion. We still need to learn much in this area however, especially how to best optimize the trade-offs between branch space, logistics speed and cost combined with increased Retail purchase conversion.



C2B Purchasing

We continued our branch network build-out at a high pace with the aim to increase supply capacities fast enough to meet our growing Merchant and Retail demand. We added 178 branches last year, a 32.5% increase year on year, bringing our total branch count to 725. We purchased 809,000 cars from consumers, with around 16% of our cars purchased for Retail. By the end of last year, we operated a quarterly capacity of around 300,000 units purchased, an increase of 38% year on year.



Retail

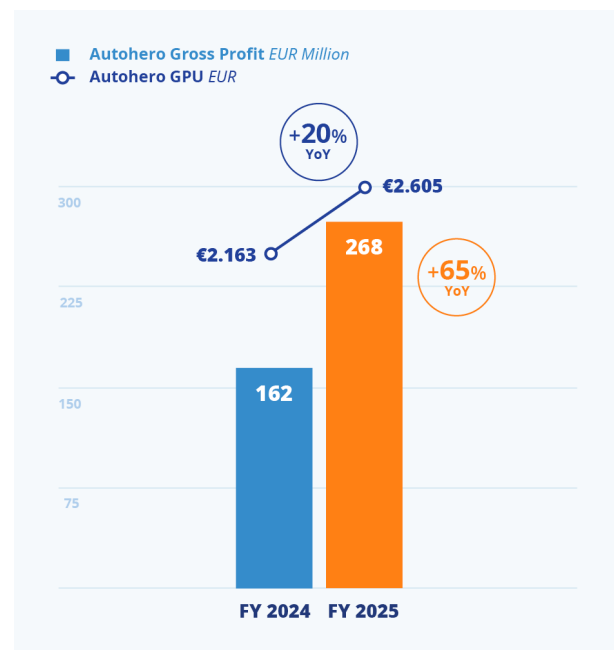
Our Retail Business performed very strongly in 2025 and broke new records across all metrics. For the first time, we delivered more than 100,000 cars in a year, growing 36.4%. We increased our growth rate strongly from 18% in the previous year while accelerating through the quarters. Retail GPU was EUR 2,605, 20% or 442 EUR higher than last year. Retail gross profit grew by more than EUR 100 million or by 65.2% to EUR 267.8 million.

Our Retail results are a strong confirmation of our vertically integrated Retail business strategy and the structural advantages that play out more and more as we increase scale. No other public auto retailer in the EU grew faster last year than us. And while our Retail market share grew strongly by 36.35% - with 0.44% of the total market, we have an almost infinitely long run-way ahead of us. However, our new scale already drives vertical advantages in a variety of areas: We're seeing the depth of our pricing data grow with every month of operation, increasing precision of our Retail pricing algorithms and inventory models. Our delivery time is getting faster with scale; in Q4 we operated 13% or 1,5 days faster than in Q4 2024. Almost every second Autohero Retail customer added an additional longer term warranty to their order last year, as we're understanding how to better design our value-added products to our customers' needs with scale. Our production centers are getting more efficient over time as we organize processes and flows better, benefit from lower prices at scale when sourcing parts and learn how to repair and recondition smarter. More scale in Autohero also increases the advantages it gets from the AUTO1 logistics network, as higher liquidity leads to faster delivery times and lower cost per unit. Our brand awareness grew strongly last year, especially from the 2nd to the 4th quarter last year, when we stepped up investments into building the Autohero brand, always laser focused on the goal to make Autohero the leading European used car brand. Our very strong NPS of around 70 helps us to build more scale faster, as our existing customer base serves as a future demand multiplier.

Our Consumer Financing offering remains a key driver of affordability. In 2025, we helped over 39,500 customers finance their car, a 54.9% increase year over year. We combine in-house financing in Germany, Austria, and since last year also Spain, with over 30 external partners elsewhere, delivering a seamless, digital, and personalized financing experience. We increased the Consumer Financing portfolio to EUR 549 million, up 50.2% year over year and increased the financing attach rate by 14% compared to last year, to a level of 39% overall. In September of last year, our second public-market ABS transaction marked an important milestone towards becoming a frequent issuer and our goal

to achieve the most efficient refinancing in the public market.

While we're still investing across the board, namely into bigger supply, increased production, pick-up and home delivery capacities and strongly into the Autohero brand, our segment allocated unit economics on adjusted EBITDA level are now positive before Marketing. Additionally, there is currently a roughly 400 EUR growth-related drag on per delivered unit economics, as we need to grow inventories and unit capacities before we can realize delivery growth. We view these effects as a very positive signal: While we're building the long-term Retail market leader, we are now operating on Retail unit economics that are strongly positive when being adjusted for our growth investments. We assume that Marketing and the cost of growth per unit will come down further in the next couple of quarters and years as we continue to scale.



2026 and beyond

2025 was a great year for AUTO1 and beat 2024 on all metrics: New records for units sold in both segments, for revenue and gross profit, for Retail and Merchant GPUs, for adj. EBITDA margin and absolute EBITDA and consequently also net income. Beyond these results stands a very talented and experienced team, execution experts with a relentless drive and ambition to always build our business, our platform, our network bigger and better. We continue to be thrilled by the long term opportunity in both Merchant and Retail in this gigantic market. An opportunity that we continue to seize through our vertically integrated strategy every single year with increasing traction.

We couldn't be more excited about 2026 and the years to come.

I would like to thank all customers for their business, our teams for the hard work they put in every single day and our investors for their trust and confidence in our vision.

Christian Bertermann

Co-Founder and Chief Executive Officer
AUTO1 Group SE

**Dear Shareholders,**

During the financial year 2025, the Company's Supervisory Board conscientiously performed the duties assigned to it by law, the Articles of Association and the Rules of Procedure. This report provides information on the work of the Supervisory Board during the financial year 2025.

The Supervisory Board continuously monitored the Management Board during the reporting year and provided it with advisory support on all matters of significance to the Company. To monitor the Management Board, the Supervisory Board utilises a reporting system designed in accordance with its specifications and in line with statutory requirements; furthermore, measures of particular significance must be submitted to the Supervisory Board for approval in advance. This ensures that the Supervisory Board is kept promptly informed of the situation of the Company and the Group and is always involved in decisions of fundamental importance.

Work of the Supervisory Board; attendance at meetings; cooperation between the Supervisory Board and the Management Board

In total, the Supervisory Board held ten meetings in the financial year 2025.

Three of the ten meetings were held in person, i.e. with all participating Supervisory Board members physically present ("In-Person Meetings"). A further three of the ten meetings were so-called hybrid meetings, i.e. the meetings took place with the physical presence of the members of the Supervisory Board, although individual members made use of the option to join via video conference ("Hybrid Meetings"). Four of the ten meetings took place entirely virtually via video conference.

Two of the three In-Person Meetings and two of the three Hybrid Meetings took place at the Company's premises at Bergmannstraße 72, 10961 Berlin. The third In-Person Meeting took place immediately following the Annual General Meeting on 4 June 2025 at the premises of Grünebaum Gesellschaft für Event Logistik mbH / "The Burrow Berlin", Karl-Heinrich-Ulrichs-Straße 22/24 / Lützowplatz 15, 10785 Berlin, which had been used for the Annual General Meeting. The third Hybrid Meeting took place at the premises of a company affiliated with the Company in Madrid, Spain (C. de Rosario Pino 14-16, 28020 Madrid, Spain).

The statutory requirement of two meetings per calendar half-year was thus met. In addition, the Supervisory Board passed several resolutions by written procedure. The members of the Supervisory Board attended the Supervisory Board meetings during the reporting period as follows:

Name	Total	Comment
Hakan Koç	10/10	-
Lars Santelmann	10/10	-
Sylvie Mutschler-von Specht	8/10	Absent from the meetings on 4 November and 18 December, although her vote on resolutions at the meeting on 18 December was cast in writing beforehand and delivered by proxy.
Martine Gorce Momboisse	10/10	-
Anne Claudia Frese	10/10	-
Christian Miele	9/10	Absent from the meeting on 18 December, although his vote on resolutions had been cast in writing beforehand and delivered by proxy.

During the financial year 2025, the Company's Management Board reported to the Supervisory Board regularly, promptly and comprehensively, both at regular meetings and, where necessary, outside of meetings, on the net assets, financial position and results of operations of the Company and the Group, as well as on matters relating to risk management and internal control systems. As part of this process, the Management Board informed the Supervisory Board of all relevant matters concerning strategy, operational planning and the associated risks and opportunities, the economic development of the Company and the Group, as well as all relevant business policy matters. The content of the reports was discussed in depth at the Supervisory Board meetings. The Management Board and the Supervisory Board deliberated in detail on all business transactions of significance and key decisions relating to the financial year 2025. In the financial year 2025, the Supervisory Board also deliberated on matters concerning the Management Board and held meetings on these matters even in the absence of the Management Board.

Outside of meetings, the members of the Supervisory Board were also in regular contact with those of the Management Board, in particular the Chairman of the Supervisory Board and the Chairman of the Audit Committee.

In respect of measures requiring the Supervisory Board's approval, the Management Board provided the necessary information for the Supervisory Board's decision-making in good time.

There was no need to inspect any documents other than the Management Board's reports and draft resolutions during the reporting year.

Handling of conflicts of interest

No conflicts of interest arose during the reporting year. Consequently, legal transactions in which a member of the Supervisory Board is or was a party were not the subject of discussion or resolution by the Supervisory Board during the reporting year.

Focus of the Supervisory Board's work

The Supervisory Board met a total of ten times in the financial year 2025, namely on 25 February, 31 March, 11 / 14 April, 3 June, 4 June, 1 September, 24 / 26 September, 4 November, 8 December and 18 December.

At the Supervisory Board meeting on 25 February 2025, the Management Board reported, in particular, on the financial figures for the fourth quarter of 2024 and further refined the budget planning for 2025, following the Supervisory Board's approval of this plan after detailed discussion at the meeting on 12 November 2024. The meeting also addressed the preparation of the Annual General Meeting 2025, the adoption of the Declaration of Compliance 2025 in accordance with Section 161 of the German Stock Corporation Act (AktG), and an amendment to the rules of procedure for the members of the Management Board.

At the financial statements meeting on 31 March 2025, the Supervisory Board considered the annual and consolidated financial statements as at 31 December 2024 prepared by the Management Board, as well as the combined management report for the financial year 2024, and subsequently approved these documents. Following the Audit Committee's detailed examination of the audit quality of the Company's auditor for the annual and consolidated financial statements at its meeting in March, the Supervisory Board further resolved at its meeting in March – upon the recommendation of the Audit Committee – to propose to the Annual General Meeting 2025 that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin branch, as the Company's auditor for the financial statements and consolidated financial statements for the financial year 2025. In addition, the non-financial report (ESG report) for the financial year 2024 was approved. The meeting on 31 March 2025 also dealt with further preparations for the Annual General Meeting 2025 and the resolution on the Corporate Governance Statement and the Remuneration Report for the financial year 2024.

At its meeting on 11 April 2025, which was resumed on 14 April 2025 following an adjournment, the Supervisory Board discussed in detail the new remuneration system 2025 for the members of the Management Board, which was subsequently adopted by way of a circular resolution on 16 April 2025.

At the meeting on 3 June 2025, the Management Board presented an overview of the AUTO1 Group's current business performance. Furthermore, final preparations for the Annual General Meeting 2025, scheduled for the following day, were discussed.

Following the Annual General Meeting on 4 June 2025 had resolved to approve the remuneration system 2025 for the members of the Management Board proposed by the Supervisory Board, Mr. Christian Bertermann was appointed – on the recommendation of the Presidential Committee – at the meeting held immediately following the Annual General Meeting on 4 June 2025 for a further term of five years commencing on 1 January 2026 as member and Chairman of the Management Board. In this context – also on the recommendation of the Presidential Committee – it was resolved to conclude the new Management Board service contract between Mr. Bertermann and the Company for the aforementioned new term of office, including remuneration and the grant of share options under the Long-Term Incentive Plan 2025.

The main items on the agenda of the Supervisory Board meeting on 1 September 2025 in Madrid were the current business performance of the AUTO1 Group, particularly in the first half of the year and the third quarter of 2025. Furthermore, the Management Board provided an update on the AUTO1 Group's strategy, particularly with regard to future captive finance developments. Finally, the Supervisory Board approved the implementation of the FinanceHero 2 ABS facility, the implementation of a new ABS facility for Italy combining inventory financing and merchant financing, and the extension and increase of the existing inventory ABS facility.

At its meeting on 24 September 2025, which resumed on 26 September 2025 following an adjournment, the Supervisory Board discussed in detail the succession of Management Board member Markus Boser, whose term of office ended on 31 December 2025. On the recommendation of the Presidential Committee, Mr. Christian Wallentin was appointed as his successor as a member of the Management Board and CFO for a three-year term commencing on 1 January 2026. The Supervisory Board also approved – on the recommendation of the Presidential Committee – the conclusion of the relevant Management Board service contract between Mr. Wallentin and the Company, including remuneration and the grant of share options under the Long-Term Incentive Plan 2025/II.

At the November meeting on 4 November 2025, the Management Board reported on the financial figures for the third quarter of 2025 and provided an update on business performance to date in October. The meeting once again focused on planned structured finance initiatives by the AUTO1 Group. In particular, the Supervisory Board approved the extension and increase of the merchant financing ABS facility.

The sole item on the agenda of the Supervisory Board meeting on 8 December 2025 was the budget for 2026, which was presented in detail by the Management Board and subsequently approved by the Supervisory Board by resolution.

At the final Supervisory Board meeting of 2025 on 18 December 2025, the Supervisory Board discussed the implementation of a so-called step-up structure, under which the Company – for the purpose of realising hidden reserves at Company level – would contribute approximately 1.75% of its stake in AUTO1 Group Operations SE to a newly established limited partnership (“Step-up Structure”). Following a corresponding proposal by the Audit Committee, the Supervisory Board then resolved to implement the Step-up Structure. Furthermore, a resolution was passed to amend the rules of procedure for the members of the Management Board.

Presidential and Nomination Committee

The Supervisory Board has formed a Presidential and Nomination Committee (“Presidential Committee”). This committee prepares key deliberations and resolutions of the Supervisory Board and decides on behalf of the Supervisory Board on matters specified in more detail in the Supervisory Board’s rules of procedure. It also advises on matters relating to the Management Board; in particular, it prepares the Supervisory Board’s resolutions on the selection, appointment, dismissal and remuneration of Management Board members, as well as the conclusion, amendment and termination of their service contracts. The Presidential Committee also acts as the Nomination Committee, proposing suitable candidates to the Supervisory Board for its recommendations to the Annual General Meeting regarding the election of Supervisory Board members. Furthermore, the Presidential Committee is responsible for preparing the self-assessment of the Supervisory Board and its committees.

In accordance with the Supervisory Board’s rules of procedure, the Presidential Committee comprises the Chairman of the Supervisory Board and two other members. The following Supervisory Board members were members of the Presidential Committee in the financial year 2025:

- Hakan Koç (Chair),
- Sylvie Mutschler-von Specht and
- Lars Santelmann.

The Presidential Committee met three times in the financial year 2025. One of the meetings took place in person at the Company’s premises at Bergmannstraße 72, 10961 Berlin; the other two meetings were held virtually via video conference. All members of the Presidential Committee were present at each meeting.

Audit and Risk Committee

The Supervisory Board has established an Audit and Risk Committee (“Audit Committee”). In particular, in the run-up to Supervisory Board meetings, this committee deals not only with the supervision of financial reporting, the accounting process, financial statement preparation and the audit of the financial statements, but also with quarterly reports, the internal control system and risk management, as well as the structure and day-to-day work of the internal audit function. It also prepares

decisions of the Supervisory Board relating to these matters and performs its other statutory duties and those laid down in the Supervisory Board's rules of procedure.

In accordance with the Supervisory Board's rules of procedure, the Audit Committee consists of three members. In the financial year 2025, the following Supervisory Board members served on the Audit Committee:

- Lars Santelmann (Chair),
- Hakan Koç and
- Christian Miele.

During the financial year 2025, the Audit Committee held six meetings. Three of the six meetings took place as In-Person meetings at the Company's premises at Bergmannstraße 72, 10961 Berlin; one of the six meetings took place as a Hybrid Meeting at the premises of a company affiliated with the Company in Madrid, Spain (C. de Rosario Pino 14-16, 28020 Madrid, Spain), and the remaining two meetings took place virtually via video conference. All members of the Audit Committee were present at each of the meetings. Representatives of the Company's auditor of the annual and consolidated financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin branch, also attended the Audit Committee meetings on 24 February, 31 March, 1 September and 3 November.

ESG Committee

The Supervisory Board has established an ESG Committee. This committee is responsible, in particular, for monitoring environmental, social and governance issues ("ESG matters"), the Company's measures for implementing ESG matters, and the establishment of a monitoring system for ESG matters. Upon request, it also provides support to the Audit Committee, in particular with regard to reporting on ESG matters.

In accordance with the Supervisory Board's rules of procedure, the ESG Committee consists of three members. In the financial year 2025, the following Supervisory Board members served on the ESG Committee:

- Sylvie Mutschler-von Specht (Chair),
- Lars Santelmann and
- Anne Claudia Frese.

In the financial year 2025, the ESG Committee met three times. All three meetings took place as Hybrid Meetings: two meetings at the Company's premises at Bergmannstraße 72, 10961 Berlin, and one meeting at the premises of an affiliate of the Company in Madrid, Spain (C. de Rosario Pino 14-16, 28020 Madrid, Spain). All members of the ESG Committee were present at each meeting, with the exception of Sylvie Mutschler-von Specht, who was excused from the meeting on 3 November 2025; the meeting was chaired by Lars Santelmann.

Marketing and Branding Committee

Furthermore, the Supervisory Board has established a Marketing and Branding Committee ("Marketing Committee"). This committee is responsible for overseeing the areas of marketing, branding, product placement, advertising and corporate image ("Marketing Matters"), as well as measures for the implementation of Marketing Matters.

In accordance with the Supervisory Board's rules of procedure, the Marketing Committee consists of three members. In the financial year 2025, the following Supervisory Board members served on the Marketing Committee:

- Martine Gorce Momboisse (Chair),
- Hakan Koç and

- Anne Claudia Frese.

During the financial year 2025, the committee met four times. Two of the four meetings were held as In-Person Meetings at the Company's premises at Bergmannstraße 72, 10961 Berlin. The other two meetings were held as Hybrid Meetings, one of them at the Company's premises at Bergmannstraße 72, 10961 Berlin, and the second at the premises of an affiliate of the Company in Madrid, Spain (C. de Rosario Pino 14-16, 28020 Madrid, Spain). All members of the Marketing Committee were present at each of the meetings.

Audit of the annual and consolidated financial statements for the financial year 2025

The Annual General Meeting of 4 June 2025 appointed KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin branch, as the Company's auditor for the annual and consolidated financial statements for the financial year 2025, upon the recommendation of the Supervisory Board.

KPMG AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of AUTO1 Group SE and the consolidated financial statements, as well as the combined management report for the financial year 2025, and issued an unqualified audit opinion in each case. The aforementioned documents and the audit reports of the auditor of the annual and consolidated financial statements were made available to all members of the Supervisory Board in good time and were discussed and examined in detail at the meeting of the Audit Committee on 24 March 2026 and at the meeting of the Supervisory Board on 24 March 2026. The auditor attended the meeting of the Audit Committee on 24 March 2026 and the meeting of the Supervisory Board on 24 March 2026, reported on the key areas and the main findings of the audit, and was available during the deliberations to answer questions and provide further information. On the basis of its own review, the Supervisory Board has concluded that the annual and consolidated financial statements as at 31 December 2025 and the combined management report for the financial year 2025 give no cause for objection and has concurred with the findings of the auditor's review.

By resolution dated 24 March 2026, the Supervisory Board approved the annual and consolidated financial statements of AUTO1 Group SE as at 31 December 2025 and the combined management report. The annual financial statements of AUTO1 Group SE for the financial year 2025 are thus adopted.

Separate non-financial report

The Supervisory Board also reviewed the separate non-financial report (known as the ESG report) prepared by the Management Board in accordance with Section 315b(3) of the German Commercial Code (HGB). The report was made available to the members of the Supervisory Board in good time and was discussed in detail at the meeting of the ESG Committee on 24 February 2026. No grounds were identified that would prevent the proper adoption of the separate non-financial report. On the basis of its own review, the Supervisory Board has determined that no objections are to be raised against the separate non-financial report. By resolution of 24 March 2026, the Supervisory Board subsequently approved the separate non-financial group report. The ESG report is made available to shareholders on the Company's website in the 'Investor Relations' section under the 'Corporate Governance' menu item at <https://ir.auto1-group.com/de/corporate-governance>.

Declaration of Compliance with the German Corporate Governance Code

On 24 February 2026, the Management Board and Supervisory Board issued the declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on the Company's website in the 'Investor Relations' section under the 'Corporate Governance' menu item at <https://ir.auto1-group.com/de/corporate-governance>. With one exception, which is explained in the declaration, AUTO1 Group SE has complied with the recommendations of the GCGC since the submission of the last declaration of compliance on 25 February 2025. Furthermore, AUTO1 Group SE will comply with the recommendations of the GCGC in the future, with the exception of the deviation explained in the declaration.

Training and further education

The members of the Supervisory Board undertake the training and further education required to fulfil their duties on their own responsibility and are provided with appropriate support by the Company in doing so. For specific further training purposes, the Company offers internal training programmes as required.

For the purpose of introduction into the Supervisory Board (onboarding), new members of the Supervisory Board discuss general and current topics relating to the Supervisory Board mandate with the Company's Management Board and with executives of the AUTO1 Group. No new Supervisory Board members were appointed in the financial year 2025, so no corresponding onboarding measures were necessary.

Composition of the Supervisory Board and the Management Board

The following persons served on the Company's Supervisory Board in the financial year 2025:

- Hakan Koç (Chairman),
- Lars Santelmann (Deputy Chairman),
- Sylvie Mutschler-von Specht,
- Martine Gorce Momboisse,
- Anne Claudia Frese and
- Christian Miele.

A table showing the members of the Supervisory Board for the financial year 2025, their respective terms of office and the composition of the committees is attached to this report.

The Management Board of AUTO1 Group SE consisted of two members in the financial year 2025: Christian Bertermann and Markus Boser. Markus Boser's term of office ended on 31 December 2025. Christian Wallentin has been appointed as a member of the Management Board and CFO with effect from 1 January 2026.

Acknowledgement from the Supervisory Board

The Supervisory Board would like to thank the members of the Management Board and all employees of the Group for their successful work and personal commitment in the financial year 2025, which has helped to continue the AUTO1 Group's success story.

Note on the language version of the report

This document is also available in English; in the event of any discrepancies, the German version of the document shall take precedence over the English translation.

Berlin, March 2026

On behalf of the Supervisory Board

Hakan Koç

CHAIRMAN OF THE SUPERVISORY BOARD

Members of the Supervisory Board and composition of the Audit and Risk Committee, the Presidential and Nomination Committee, the ESG Committee and the Marketing and Branding Committee in the financial year 2025

Supervisory Board

Name, role	Occupation	Member since	Appointed until the end of the Annual General Meeting in the financial year
Hakan Koç , <i>Chairman</i>	Self-employed entrepreneur	2020	2028
Lars Santelmann , <i>Deputy Chairman</i>	Entrepreneur	2022	2026
Sylvie Mutschler-von Specht , <i>Member</i>	Entrepreneur	2021	2026
Martine Gorce Momboisse , <i>Member</i>	Independent advisor	2023	2026
Anne Claudia Frese , <i>Member</i>	Chairwoman of the Board of Directors of momox SE	2024	2027
Christian Miele , <i>Member</i>	Self-employed entrepreneur	2024	2027

Presidential and Nomination Committee

Name, role

Hakan Koç, *Chairman*

Lars Santelmann, *Member*

Sylvie Mutschler-von Specht, *Member*

Audit and Risk Committee

Name, role

Lars Santelmann, *Chairman*

Hakan Koç, *Member*

Christian Miele, *Member*

ESG Committee

Name, role

Sylvie Mutschler-von Specht, *Chairwoman*

Lars Santelmann, *Member*

Anne Claudia Frese, *Member*

Marketing and Branding Committee

Name, role

Martine Gorce Momboisse, *Chairwoman*

Hakan Koç, *Member*

Anne Claudia Frese, *Member*



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Group Profile

a. Business Model

We are a leading buyer and seller of used cars in Europe. Our digital products are based on a unique vertically integrated platform. With more than 840,000 used cars sold in 2025, we are a leading European partner for the purchase, sale and financing of used cars.

Revenue from used cars, including the business-to-business (B2B), amounts to around 600 billion euro in Europe. The online share of this market is still at a very early stage of development. We are convinced that this represents a huge market opportunity for us.

Our strong market position in the European used car market is based on our broad purchasing channels, which have enabled us in 2025 to procure an average of over 2,800 used cars per working day. Under our consumer brands, such as "wirkaufendeinauto.de", we offer consumers in nine European countries an online platform to sell their used cars to AUTO1. In addition, vehicle fleet operators and commercial dealer can market vehicles through our remarketing solutions.

We sell cars via two complementary sales channels: Under our B2B brand "AUTO1", we operate Europe's largest wholesale platform for the sale of used cars. In 2025, we sold these cars to more than 54,000 commercial dealers in Europe via online auctions. Under our "Autohero" brand, we have created an offer for consumers to buy used cars online. We offer our used cars to end customers at fixed prices in nine European countries.

Our business is based on a vertically integrated, proprietary technology platform specifically developed for the purchase, sale, inventory management, financing and delivery of used vehicles in Europe, which is regularly developed and expanded.

b. Objectives and Strategies

AUTO1 Group is consistently pursuing its goal of becoming a leader in the European used car market in the long term. The focus is on expanding market share. At the same time, vertical integration along the value chain is intended to create sustainable added value for dealers and end customers and steadily increase the company's competitiveness and profitability. The approach of using innovative technologies and efficient processes supports these growth and margin targets.

The company's strategy focuses on the following key areas:

- Value-first strategy: Focus on creating added value for customers.
- Technological and data-based competitive advantage: The AI-supported pricing and analysis models developed by AUTO1 and the use of extensive proprietary market data enable effective and market-oriented management of the business.
- Expansion of infrastructure: The continuous expansion of locations, production centres and a Europe-wide logistics network is creating the basis for further growth.
- Strengthening of financing offers: Internal dealer and end customer financing is being continuously expanded to additional markets in order to facilitate transactions, increase customer loyalty and tap into additional earnings potential.
- Targeted brand management: The development of the 'Autohero' brand as a platform in the Retail segment is being consistently driven forward.
- Scaling and process optimisation: Further growth will make the database, algorithms and operational standards increasingly precise and efficient, which will reduce costs and improve margins.

c. Group Structure

AUTO1 Group SE is the parent company of AUTO1 Group, which comprises 68 directly or indirectly controlled and fully consolidated subsidiaries as at the balance sheet date. The Group's direct and indirect subsidiaries all conduct business activities in Europe. The scope of consolidation includes three financing companies, AUTO1 Funding B.V. (Netherlands), Autohero Funding 1 B.V. (Netherlands) and AUTO1 Car Funding S.à r.l. (Luxembourg). For further information, please refer to note 15 in the consolidated financial statements.

The shares of AUTO1 Group SE have been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since 4 February 2021.

The Group's financial liabilities are raised via our financing companies as part of asset-backed securitisation ("ABS") programmes. The relevant ABS programmes allow recourse only to the assets provided as collateral ("non-recourse"). The collateral comprises the financed assets and the bank balances held by the financing and inventory-holding entities.

As at the balance sheet date, we had issued senior notes totalling EUR 881 million under the inventory ABS facilities, which were secured by almost the entire used car inventory. In order to facilitate our pan-European business activities and financing, all vehicles are purchased via our subsidiaries AUTO1 European Cars B.V. (Netherlands) and Auto1 Car Trade S.r.l. (Italy) or Auto1 Car Export S.r.l. (Italy).

Furthermore, in order to facilitate the further development of the instalment purchase product for Autohero customers in Germany and Austria, we have refinanced the instalment purchase receivables since the 2022 financial year. In the 2025 financial year, we expanded this programme to the Spanish market. As at the reporting date, we had refinanced receivables from instalment purchases totalling EUR 549 million (after allowances; of which EUR 449 million were non-current receivables), by issuing debt instruments under the consumer loan ABS facility in the amount of EUR 150 million and through publicly placed ABS notes (hereinafter referred to as "public ABS notes") of EUR 337 million. The public ABS notes were placed on the stock exchange in Luxembourg for the first time in the 2024 financial year. For this purpose, a portfolio of instalment purchase receivables was separated from the existing consumer loan ABS facility, which now serves as collateral and repayment of the public ABS notes. In 2025, another public placement of public ABS notes secured by instalment purchase receivables took place as part of the FinanceHero-2 transaction.

Starting in October 2023, we offer "AUTO1 Financing", a fast, convenient and fully digital merchant financing programme within the AUTO1.com platform to selected partner dealers in Germany, France, Spain and Austria. The programme was also expanded to the Netherlands and Belgium in the 2024 financial year. In 2025, this programme was extended to Poland and Sweden. As at the balance sheet date, receivables from the programme amounted to EUR 303 million (after allowances). The merchant financing ABS facility in the amount of EUR 237 million was utilised to refinance this programme.

d. Segments

The Group is organised into two segments: "Merchant" and "Retail". The segments offer products for different customer groups and are separated as they require different technologies (use of different sales platforms) and marketing strategies in some areas. Both segments procure vehicles from the Group's two purchasing channels. The purchasing channels comprise the purchase of used vehicles via our purchasing branches (C2B channel) and the purchase from commercial dealers as part of remarketing (remarketing channel).

Merchant

In the Merchant segment, used cars are sold to commercial car dealers via the AUTO1.com dealer brand. Merchant revenue also includes auction fees, fees for logistics services and all other fees associated with the provision of vehicles to dealers. In addition, since October 2023, selected dealers in eight countries have been able to take advantage of our Merchant Financing offer, through which AUTO1 generates revenue from interest.

Retail

The Retail segment focuses on the sale of used cars to private customers under the Autohero brand. It also includes income from the offer of financing and other products and services for the purchase of used cars.

e. Management Systems

The key financial and non-financial performance indicators used to manage business activities are the number of vehicles sold, gross profit (i.e. revenue less cost of materials) and adjusted EBITDA, with the number of vehicles sold and gross profit being calculated on a segment level and adjusted EBITDA on a Group level. These performance indicators are designed to promote profitable growth for the Group and are used together with the non-financial performance indicators to measure success and performance.

In addition to the key financial and non-financial performance indicators, AUTO1 Group also uses GPU (gross profit per unit or gross profit per vehicle sold) to manage the company on a segment basis.

The adjusted EBITDA does not include the following nonoperating effects: (i) share-based payments, (ii) expenses for strategic projects, (iii) expenses for the establishment of a capital structure and (iv) other non-recurring or non-operating expenses/income. Other non-recurring or non-operating expenses include expenses for consulting costs in connection with financing, expenses for defined legal disputes relating to non-operating activities, as well as other non-recurring and non-operating expenses, such as severance payments.

f. Research and Development

AUTO1 sees itself primarily as a technology company with the aim of continuously developing its own digital platform and thus constantly improving the user experience for dealers and private customers. In order to successfully master the associated challenges – from the design and optimisation of our websites and apps, to the automation of business processes, forecasting supply and demand, and efficient customer service – AUTO1 invests specifically in highly qualified specialists. They work across locations on innovations and ensuring smooth operations.

We are convinced that these investments represent a significant competitive advantage. Dealers, end customers and external partners are connected via a central IT network. Thanks to modern technologies such as microservice architecture, cloud solutions and the consistent integration of data collection and analysis by our data science team, we manage all functional areas of AUTO1 centrally via our platform. These areas include, among others:

- Digital vehicle inspection using AI functions
- Pricing algorithm
- Order and financing processing
- Real-time auction platform, inventory management and performance analyses
- Invoice and payment processing
- Logistics and fleet management
- Marketing and CRM

In the 2025 financial year, technology costs amounted to KEUR 47,053 (2024: KEUR 44,161). These include expenses

for IT infrastructure and software development. AUTO1 Group applies the requirements of IAS 38 and capitalises the development costs of selected projects as internally generated intangible assets.

Economic Report

a. General Economic Conditions

The Eurozone economy continued the recovery, expanding by 1.5% in 2025 from a modest expansion of the previous year.¹ The German economy, despite being heavily dependent on the manufacturing and automotive sectors, demonstrated a slight GDP growth of 0.2% in 2025.¹ The labor market remained resilient throughout this period, with the Eurozone unemployment rate ending the year at 6.2% in December 2025.²

Inflationary pressure in the Eurozone eased significantly during 2025, ending the year with a headline inflation rate of 1.9% in December, effectively reaching the ECB's target and solidifying the grounds for monetary stability. The average annual inflation rate in Germany stabilized at 2.2% for the full year of 2025, a marked improvement consistent with the stabilization seen in energy and food prices.³

b. Industry Environment

In 2025, new car registrations in the EU rose by 1.8%. The market showed a fragmented recovery. Overall market volumes remain well below pre-pandemic levels, which presents upside potential for continued improvement.⁴

The price dynamics in the used car market stabilized after the previous year's corrections, as reflected in the AUTO1 Group Price Index, which closed the year at 138.2 points in December 2025, marking a moderate 0.7% increase compared to the previous year's figure of 137.3 points.⁵ This stabilization in price levels supported a steady environment for used car transactions: key markets like Germany and France recorded slight volume growth of 0.5% and 0.8% respectively, while the Netherlands achieved record transaction levels (+3.7%), indicating a return to a more natural market rhythm.⁶

c. Business Performance

AUTO1's financial year 2025 was characterised by growth in all areas of the business. In the 2025 financial year, the AUTO1 Group sold a total of 842,271 used cars, representing a 22% increase in sales volume compared to the previous year (2024: 689,773 vehicles). This growth is primarily attributable to the fact that significantly more customers used the AUTO1 Group's platforms to buy and sell used cars. Revenue increased by 30% compared to the previous year to KEUR 8,172,616 (2024: KEUR 6,271,911). The main driver of this growth was the increase in the number of vehicles sold. To a lesser extent, the higher price level on the used car

market compared to the previous year also had a positive effect on revenue. Both business segments of the AUTO1 Group contributed to the increase in revenue.

In addition to increased trading activities, the AUTO1 Group continued to focus on increasing its profitability. As a result, gross profit per unit sold increased by EUR 123 to EUR 1,172. This led to a new record gross profit in AUTO1's history of KEUR 990,640 in the reporting year (2024: KEUR 724,724). In the 2025 financial year, the cost of materials rose by 29% to KEUR 7,181,976 (2024: KEUR 5,547,187), slightly less than the increase in revenue.

AUTO1 Group's adjusted EBITDA improved by 81% from KEUR 109,240 to KEUR 197,542, significantly supported by the 37% increase in gross profit. In contrast, key expense drivers such as personnel and marketing expenses rose to a lesser extent. This illustrates the positive operating leverage of the AUTO1 business model. As a result of the positive business development, AUTO1 Group achieved an improved consolidated net income of KEUR 77,949 (2024: KEUR 20,894).

AUTO1 Group will continue to focus on sustainable growth based on the profitability achieved. The focus will be on expanding the customer base and continuously developing our diverse product range.

¹ See Eurostat, <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-13022026-ap>, Destatis, https://www.destatis.de/EN/Press/2026/01/PE26_035_811.html

² See Eurostat, <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/3-30012026-bp>.

³ See ECB, <https://www.ecb.europa.eu/press/economic-bulletin/html/eb202508.en.html>

⁴ See ACEA, <https://www.acea.auto/pc-registrations/new-car-registrations-1-8-in-2025-battery-electric-17-4-market-share/>.

⁵ See Auto1 Group-Price index, <https://www.auto1-group.com/press/pressrelease/auto1-group-price-index-december-2025/>.

⁶ See Transconnect, <https://www.transconnect.com/european-used-car-market-2025-recovery-growth-and-structural-shifts/>.

d. Group's Position

1. Financial Performance

The results at group level for the 2025 financial year compared to the previous year 2024 are as follows:

	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	8,172,616	6,271,911
Revenue growth in %	30.3	14.8
Gross profit (in KEUR)	990,640	724,724
Adjusted EBITDA (in KEUR) ¹	197,542	109,240
Adjusted EBITDA margin in %	2.4	1.7
EBITDA (in KEUR)	173,427	86,975
EBITDA margin in % ²	2.1	1.4
Cars sold (#)	842,271	689,773
Average number of employees ³	6,984	5,549

¹ EBITDA adjusted for items reported separately which comprise non-operating effects such as share-based payments and other non-operating costs. See the table below for the reconciliation to adjusted EBITDA.

² Defined as EBITDA divided by revenue.

³ Number of employees by headcount.

The following table presents the reconciliation from EBITDA to adjusted EBITDA:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
EBITDA	173,427	86,975
Share-based payments	15,822	17,843
Other non-operating expenses	8,292	4,422
Adjusted EBITDA	197,542	109,240

Revenue Performance

AUTO1 Group's revenue rose by 30% to KEUR 8,172,616 (2024: KEUR 6,271,911) in the past financial year. This increase was achieved in particular through an overall higher number of vehicles sold. To a lesser extent, higher prices on the used car market also contributed to the growth in revenue. Of the revenue, KEUR 6,413,599 (2024: KEUR 5,037,811) was attributable to the Merchant segment and KEUR 1,759,017 (2024: KEUR 1,234,099) to the Retail segment. Revenue includes interest income of KEUR 61,109

(2024: KEUR 34,574) from the instalment purchase programme and the merchant financing programme.

In the Merchant segment revenue rose by 27.3%, due to an increase in vehicles sold by 125,397 vehicles to a total of 740,732 vehicles. This increase in volume is due to a steady expansion of purchasing activities, driven in particular by a higher number of purchasing branches.

In the Retail segment, revenue rose by 43% compared to the previous year to KEUR 1,759,017 (2024: KEUR 1,234,099). This increase is mainly attributable to a 36% increase in the number of vehicles sold, which rose to 101,539 vehicles (2024: 74,438 vehicles). In addition, the average sales price per unit rose by EUR 745 to EUR 17,324.

Gross Profit Development

In the 2025 financial year, the cost of materials rose slightly less than revenues, by 29.5% or KEUR 1,634,789 to a total of KEUR 7,181,976. Of this amount, KEUR 5,690,791 (2024: KEUR 4,475,190) was attributable to the Merchant segment and KEUR 1,491,185 (2024: KEUR 1,071,997) to the Retail segment. The cost of materials include, among other items, the cost of vehicles sold, impairment losses on inventories, external transport costs (costs for transporting vehicles to customers) as expenses for purchased services, and other expenses related to the operational processing of vehicle purchases and sales.

Gross profit developed positively in the financial year 2025, rising by KEUR 265,916 to KEUR 990,640. In the Merchant segment, gross profit increased by 28% to KEUR 722,808 (2024: KEUR 562,621). The gross profit per unit increased from EUR 914 to EUR 976. The Retail segment also contributed significantly to the positive development of the gross profit with an increase of 65% to KEUR 267,832 (2024: KEUR 162,102). The gross profit per unit increased from EUR 2,163 to EUR 2,605. These results underscore the strong performance of our online platforms in the used car trade and reflect our success in business with both dealers and private customers.

Business Development by Segment

<i>Merchant</i>		
KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	6,413,599	5,037,811
Revenue growth in %	27.3	12.9
Gross profit (in KEUR)	722,808	562,621
Cars sold (#)	740,732	615,335
GPU (in EUR)	976	914

<i>Retail</i>		
KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue (in KEUR)	1,759,017	1,234,099
Revenue growth in %	42.5	23.5
Gross profit (in KEUR)	267,832	162,102
Cars sold (#)	101,539	74,438
GPU (in EUR)*	2,605	2,163

* GPU is not equal to gross profit divided by the number of cars sold, as the effects of inventory changes due to the capitalisation of internal refurbishment costs, which are not part of the cost of materials, are not taken into account.

Development of EBITDA and Adjusted EBITDA

AUTO1 Group's EBITDA improved by KEUR 86,452 to KEUR 173,427 compared to the previous year. The main driver of this development was the 37% increase in gross profit, or KEUR 265,916. This was offset in particular by higher personnel expenses (+KEUR 73,028), increased marketing expenses (+KEUR 54,927) and a rise in internal transport costs (+KEUR 19,436), which had a counteracting effect.

The increase in personnel expenses resulted from a higher average number of employees, which is related to the continued growth of AUTO1 Group's business activities. Expenses for share-based payments decreased by KEUR 2,021 to KEUR 15,822 in the past financial year.

The increase in expenses for internal vehicle transport is attributable to the higher number of vehicles traded compared to the previous year.

Marketing expenses rose by KEUR 54,927 to KEUR 195,907, with the increase mainly attributable to increased advertising measures for our Retail brand Autohero.

Adjusted EBITDA is calculated from EBITDA, adjusted for share-based payments and other non-operating expenses. In the 2025 financial year, adjusted EBITDA amounted to KEUR 197,542, an improvement on the previous year's figure of KEUR 109,240.

Development of the Group Result

In the 2025 financial year, AUTO1 Group achieved an improved consolidated net profit of KEUR 77,949 (2024: KEUR 20,894). This positive development is primarily attributable to the improvement in EBITDA described above.

Consolidated net profit was also influenced by effects related to the expansion of business activities. Depreciation and amortisation increased by KEUR 10,502 in the 2025 financial year. The financial result decreased by KEUR 6,162, mainly due to higher interest expenses in connection with the inventory ABS facilities. Tax expenses increased by KEUR 12,733 as a result of the positive development of earnings before taxes.

2. Financial Position and Liquidity

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Consolidated result	77,949	20,894
Cash flows from operating activities	(463,069)	(219,725)
Cash flows from investment activities	(23,262)	(17,796)
Cash flows from financing activities	476,924	302,726
Cash and cash equivalents at the beginning of the period	613,378	548,172
Cash and cash equivalents at the end of the period	603,970	613,378

Cash and cash equivalents amounted to KEUR 603,970 at the end of the year (2024: KEUR 613,378), a decrease of KEUR 9,408 compared to the previous year. Part of the cash and cash equivalents amounting to KEUR 358,268 (2024: KEUR 241,586) is pledged and is mainly used to pre-finance the future purchase of vehicles and the further expansion of the instalment purchase programme and the merchant financing programme.

The negative cash flow from operating activities of KEUR 463,069 is mainly due to the further increase in inventories of KEUR 360,923 (2024: KEUR 152,351). In addition, growth of receivables from the instalment purchase programme (increase of KEUR 183,357) and the

merchant financing programme (increase of KEUR 88,596) had a negative impact on operating cash flow. The positive consolidated result and the increase in trade payables had a positive effect. Both the AUTO1 Group's inventories and the receivables from the instalment purchase programme and the merchant financing programme are refinanced via ABS facilities and public ABS notes. The resulting cash flows are reported in cash flow from financing activities.

Cash flow from investing activities in 2025 totalled KEUR -23,262 (2024: KEUR -17,796) and, as in the previous year, resulted mainly from payments for investments in property, plant and equipment.

The positive cash flow from financing activities amounted to KEUR 476,924 in the 2025 financial year (2024: KEUR 302,726) and resulted mainly from an increased utilisation of the ABS facilities and the second issue of public ABS notes.

The utilisation of the inventory ABS facilities, which refinance inventories and currently have a term until August 2028 (repayment begins in February 2027), was increased by KEUR 281,000 as a result of the increase in inventory. Utilisation of the merchant financing ABS facility, which refinances the merchant financing programme and currently has a term until January 2029 (repayment begins in January 2027), was increased by KEUR 62,769.

The nominal values of liabilities for refinancing the instalment purchase portfolio of receivables to Autohero customers increased by a total of KEUR 217,416. In September 2025, the Group placed public ABS notes with a nominal volume of KEUR 236,700 as part of its second public securitisation transaction to refinance an existing instalment purchase portfolio amounting to KEUR 248.825. Together with the public ABS notes issued for the first time in the 2024 financial year, the nominal value of the public ABS notes totalled KEUR 337,096 as of 31 December 2025. The public ABS notes are repaid monthly from the payments received on the instalment purchase receivables.

Due to the additional issue of public ABS notes carried out in September 2025 to finance part of the instalment purchase portfolio, the drawdown on the consumer loan ABS facility, which remains in place and currently matures in January 2030 (with repayments commencing in January 2027), had increased by only KEUR 19,599 as at the balance sheet date compared with the previous year.

3. Assets and Liabilities

Property, plant and equipment mainly comprises the purchasing branches, the production centres for

refurbishing vehicles for the Autohero platform and Autohero's delivery vehicle fleet. Due to the opening of additional purchasing branches and the establishment of our own vehicle transport fleet, property, plant and equipment (after depreciation) increased by KEUR 12,707 to a total of KEUR 156,508.

Long-term trade receivables amounted to KEUR 449,279 as of 31 December 2025 (2024: KEUR 292,442). These consist of instalment purchase receivables offered to Autohero customers in Germany, Austria and, since the 2025 financial year, in Spain, which are refinanced through the consumer loan ABS facility and public ABS notes.

Inventories increased by KEUR 360,923 to KEUR 1,057,654. Of this amount, KEUR 881,000 was refinanced via the inventory ABS facilities. The increase in inventories is mainly due to increased purchasing activities by AUTO1 Group and the associated higher number of vehicles held as at the reporting date. The increase was recorded in both segments.

Short-term trade receivables and other receivables increased by KEUR 131,739 to KEUR 495,704. The main reason for this increase was the continued growth of the merchant financing programme. This programme allows selected merchants in Germany, France, Spain, Austria, the Netherlands and Belgium to defer their purchase price payments. In the 2025 financial year, the programme was also extended to Sweden and Poland. As at the balance sheet date, the merchant financing programme included receivables from merchants amounting to KEUR 302,978 (2024: KEUR 214,382).

Other assets mainly relate to VAT receivables, which have increased due to higher trading activities.

Cash and cash equivalents decreased from KEUR 613,378 to KEUR 603,970. Further details on the movement in cash and cash equivalents are provided in the section on the financial position.

As at 31 December 2025, AUTO1 Group's equity increased to KEUR 707,534 (2024: KEUR 612,875). The equity ratio at the end of the reporting year was 24.7% (2024: 27.8%). The decline in the equity ratio is attributable to the increase in total assets, which was financed primarily through debt.

The inventory ABS facilities, secured against the used car stock and with a senior note facility of KEUR 1,275,000, had been utilised to the extent of KEUR 881,000 as at the balance sheet date of 31 December 2025 (2024: KEUR 600,000). The instalment purchase programme is refinanced through a consumer loan ABS facility and two public ABS notes. These

are secured by separate portfolios of instalment purchase receivables. The consumer loan ABS facility has a total senior notes volume of KEUR 275,000. As at 31 December 2025, this facility has a outstanding amount of KEUR 150,000 (2024: KEUR 130,401). The public ABS notes from the public securitisation of two sub-portfolios have a nominal value of KEUR 337,096 as of the reporting date (2024: KEUR 179,620). In addition, the AUTO1 Group has a merchant financing ABS facility secured by receivables from dealers for the refinancing of the merchant financing programme, with a total senior notes volume of KEUR 250,000. As of the reporting date, this credit line was utilised in the amount of KEUR 237,217 (2024: KEUR 174,448). Due to their long-term nature, these credit lines are generally reported under long-term financial liabilities. However, financial liabilities are classified as current if AUTO1 does not have the right to defer repayment for more than 12 months on the reporting date. The liabilities from the merchant financing ABS facility are reported as current because the revolving period of the facility ended at the end of January 2026. AUTO1 extended the credit line in February 2026. For the Public ABS Notes, the portion of the liabilities for which repayment is expected in 2026 is reported as current. This is based on the repayment profile of the securitised instalment purchase receivables. For further details, please refer to the notes to the consolidated financial statements under liquidity risks.

Other financial liabilities mainly comprise lease liabilities, of which the long-term portion amounted to KEUR 58,240 (2024: KEUR 58,149) and the short-term portion amounted to KEUR 36,807 (2024: KEUR 32,533) as at 31 December 2025.

Current liabilities also mainly include trade payables, which increased slightly compared with the previous year. Contractual liabilities reported under other liabilities also rose as a result of the higher volume of business on the balance sheet date. Due to the positive business development, tax provisions reported under current liabilities also increased.

4. Overall Assessment

The Management Board considers the financial position and results of operations of AUTO1 Group to be satisfactory. In the 2025 financial year, the Group grew at all levels and took significant steps on the way to achieve its long-term market share and profitability targets. The Group's market share expanded, gross profit reached a new all-time high and adjusted EBITDA increased significantly.

The instalment purchase programme for private customers recorded continuous growth, and the merchant financing programme for dealers was expanded to other European

markets. Overall, the Management Board considers AUTO1 Group to be strategically well positioned to remain successful in the long term and to continue to grow profitably even under challenging market conditions.

Forecast, Opportunities and Risks

Risk Report

In 2025, AUTO1 further strengthened its internal risk management framework, building on the comprehensive, group-wide Risk Management System (RMS) developed over prior years. The RMS continues to support decision-making processes by delivering consistent, transparent, and comparable information that fosters a unified understanding of risks and opportunities across the Group. The risk management team facilitates the formulation of strategies that drive growth while mitigating associated risks, thereby sustainably enhancing enterprise value. The subsequent report outlines the material risks and opportunities for AUTO1.

Risk Management System

The Management Board of AUTO1 Group SE (AUTO1) bears overall responsibility for developing and operating an effective RMS for AUTO1. The risk management team implemented the RMS on the basis of the Committee of Sponsoring Organizations of the Treadway Commission (COSO)'s framework, the Enterprise Risk Management Standard. The RMS is also based on the requirements set out in Auditing Standard 981 published by the German Institute of Public Auditors (IDW). Risk management at AUTO1 comprises the following elements:



Risk Identification

The structured identification and assessment of risks and opportunities remain fundamental for ensuring resilient and profitable growth at AUTO1. Risks are defined as potential adverse deviations from our expected Group performance, while opportunities represent potential positive deviations. We do not try to avoid risks at all costs. Instead, our aim is to carefully weigh up the opportunities and risks associated with our decisions and business activities from an informed perspective.

AUTO1 conducts risk identification and assessment annually, utilising workshops, risk surveys, and operational insights from risk owners, while also responding promptly to emerging risks.

This process is a collective effort, involving employees across all levels and departments of AUTO1, both centrally and decentrally. It embodies a top-down and bottom-up approach, ensuring comprehensive risk visibility and engagement across the organisation. The risk management team, in collaboration with risk owners in different group departments, systematically identifies risks by examining internal and external environments for emerging risks. This process also includes recognizing potential interconnections between risks based on qualitative factors, which often leads to the discovery of new risks.

To strengthen our proactive approach, AUTO1 has implemented an ad hoc risk reporting system, enabling employees to anonymously report potential risks and irregularities in real-time. This system fosters a vigilant and responsive culture, allowing for timely mitigation of risks outside regular assessment periods. To support efficient communication and collaboration, risk owners assist the risk management team in recording and assessing identified risks.

Our Approach to ESG Risks

Recognising the critical importance of environmental, social, and governance (ESG) matters, AUTO1 actively identifies risks and opportunities related to these factors as one of the key components of our corporate sustainability strategy.

This process operates in parallel with our Double Materiality Assessment (DMA) for Corporate Sustainability Reporting

Directive (CSRD) compliance. While the DMA evaluates the broader impact of our operations on the environment and society, this RMS focuses specifically on integrating ESG risks that pose a potential financial materiality to the Group.

Based on the CSRD standard for double materiality analysis, we conduct comprehensive analyses of our operations and supply chain to assess both the impact of our activities and the potential risks and opportunities arising from them, including financial considerations. By proactively assessing and managing these ESG-related risks and opportunities, we enhance our sustainability performance, mitigate potential risks, and capitalise on opportunities. Detailed information on our sustainability practices and progress is available in our annual Environmental, Social and Governance (ESG) Report and the sustainability section of our Group website, which reflects our ongoing commitment to responsible and sustainable business practices.

Risk Assessment

Once the risks have been identified, our risk owners – with the support of the risk management team – assess and quantify the individual risks on the basis of:

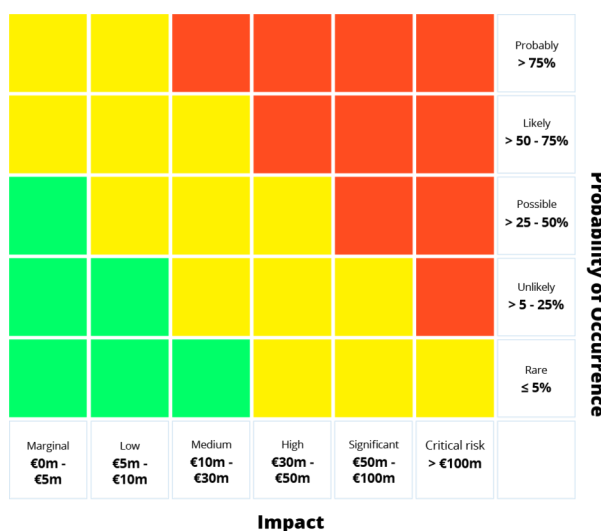
- **Impact:** The extent to which the risk, if it materialises, would negatively impact AUTO1 and its objectives.
- **Probability of Occurrence:** The probability that a risk materialises within one year of the date it is assessed.

The impact assessment is conducted either quantitatively or qualitatively based on expert judgement, particularly when risks cannot be quantified or when qualitative aspects predominate, such as in the case of reputation risks. The impact scale ranges from marginal to critical, with particular reference to potential effects on adjusted EBITDA. Our risk assessment process differentiates between gross and net risk to assess the effectiveness of our control environment and corrective actions. Gross risk represents the inherent risk exposure before considering mitigation measures, while net risk reflects the residual exposure after implemented controls and countermeasures.

In 2025, the Group’s materiality thresholds were recalibrated to remain aligned with the scale of the business. All risks with potential impacts exceeding EUR 100 million are separately tracked as critical, as they could threaten the potential going concern of the Group and therefore require enhanced management attention. The risks that have a material impact on the Group in gross terms are explained in the following risk report.

In parallel, the methodology was refined to ensure that extremely rare risks are not disproportionately classified as substantive risks. Risks with critical impact but rare probability continue to be monitored; however, they are excluded from the highest severity category unless the combined assessment of likelihood and impact justifies their inclusion.

The combination of the two dimensions described above results in the risk assessment. The risk matrix facilitates the comparison of risks’ relative priority and increases transparency over AUTO1’s risk exposure.



- Risks identified in the red areas of the matrix are rated as substantive and require measures and monitoring by management as high priority.
- Risks in the yellow area are classified as moderate risks and require medium-term measures and regular monitoring.
- Risks in the green area are classified as minor risks and have a lower priority.

Risk Treatment

Together with their supervisors and the Management Board, the risk owners are responsible for ensuring that suitable risk mitigation measures and controls are established and put into practice in their area of responsibility. The risk owners assess the risks in terms of their impact on performance and their probability of occurrence and assess the available resources, existing controls and measures compared to potential opportunities. Risk treatment is based on measures or methods used to manage the risks that have been assessed. In coordination with senior management, the risk owner manages the risks in line with

the approved risk appetite, selecting and executing an appropriate treatment of risk avoidance, mitigation, transfer or acceptance, ensuring the resulting residual risk remains within tolerance.

Risk Monitoring

Risk monitoring at AUTO1 is an ongoing, dynamic process supported by the ad hoc risk reporting system, enabling real-time updates. The mechanism keeps the Risk Management Team and the Management Board up to date on substantive and critical risk events and relevant developments. This approach involves continuous tracking of identified risks, managed collaboratively with respective risk owners and managers. Our goal is to assess current probabilities, impacts, and the implementation status of corrective actions. The Risk Management Team, along with risk owners, is responsible for integrating both continuous and ad hoc data into our risk analysis tools. Ongoing risk monitoring is embedded in our business.

Risk Reporting

The Management Board is informed of the Group-wide risk situation, especially about substantive risks, on a regular and ad-hoc basis. The Audit Committee receives regular updates to ensure alignment and oversight. Together with the Management Board, the Risk Management Team informs the Audit Committee of the Supervisory Board about risk management activities and existing risks every quarter. Critical risks are reported to the Management Board in a timely manner to ensure prompt and effective mitigation.

System of Internal Controls over Financial Reporting

In accordance with the requirements of the German Stock Corporation Act, the Supervisory Board is responsible for overseeing the effectiveness of AUTO1's internal control system (ICS), which requires a comprehensive and robust control framework. During 2025, the Group further developed its ICS with the objective of strengthening the prevention of errors, inefficiencies, and compliance breaches, and intensified internal control measures to reduce the risk of inconsistencies and misconduct involving both internal and external parties.

AUTO1's risk management system was established to enhance risk awareness across the organisation, promote transparent communication on risk matters, foster a shared understanding of material risks, and support the timely initiation of mitigating actions. These processes are designed to address risks that could adversely affect the Group's performance or threaten its long-term viability.

The ICS aims to embed risk mitigation procedures provided by internal controls as a fundamental component of sound corporate governance, while also improving transparency and operational efficiency by reducing complexity through the exchange of best practices and the standardisation of processes. Controls related to accounting and financial reporting are designed to ensure the accuracy and reliability of the Group's financial statements. The effectiveness of the ICS is safeguarded through a multi-layered monitoring approach. It relies primarily on ongoing operational monitoring and regular management reviews within the business functions. This is complemented by periodic assessments by the risk management team with the relevant departments, independent assurance by internal audit, and regular interaction with the Chairman of the Audit Committee.

The ICS is continuously refined to reach alignment with COSO principles and the evolving needs of the Group.

Internal Audit Function

AUTO1 safeguards the quality of its processes through an ongoing schedule of internal audits, for which results are consolidated in a quarterly summary report to the Audit Committee. The purpose of AUTO1's Internal Audit function is to deliver independent and objective assurance and advisory support, strengthening adherence to internal control requirements and contributing to the effective operation of the business. Through a structured and methodical approach, Internal Audit continuously assesses and enhances AUTO1's corporate governance, risk management, and control frameworks.

As part of its mandate, Internal Audit also detects and addresses potential misconduct, unethical behaviour, and indications of fraud, and develops appropriate response measures. The function operates in accordance with the International Professional Practices Framework issued by the Institute of Internal Auditors, including the Core Principles, Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing.

During 2025, AUTO1 carried out scheduled country-level and ad-hoc audits. Each audit concluded with a closing discussion with the relevant country or department head to review findings, providing impacted stakeholders the opportunity to confirm or challenge conclusions. Following alignment, remediation timelines were agreed and follow-up reviews conducted to monitor the implementation of corrective actions. This approach underscores AUTO1's commitment to accountability and continuous improvement. Looking ahead to 2026, the Group intends to further

broaden its internal audit coverage, reinforcing these principles.

Material Risks

As a company operating internationally, AUTO1 is exposed to macroeconomic, sector-specific, financial and strategic risks. We define material risks as risks that could have a moderate and substantive impact on our business segments and our internal and external stakeholders. The risk report presents the risks considered material for AUTO1 on a gross risk basis.

Risk Areas

Overall, no risks or risk clusters were identified that could endanger AUTO1's ability to continue as a going concern. The following table provides an overview of AUTO1's risk clusters and shows the material risks that we have identified using our risk assessment method described above.

The overall risk situation is determined using a comprehensive assessment of the following risk clusters:

- Strategic Risks
- Legal and Compliance Risks
- Operational Risks
- Financial and Reporting Risks

Overview of Risk Clusters

RISK CLUSTER	ASSESSMENT	2025		2024	
		Probability	Impact	Probability	Impact
Strategic Risks					
Macroeconomic Environment	Substantive	Possible	Significant	Possible	Significant
Environmental and Social Responsibility	Moderate	Likely	Low	Likely	Low
Regulatory Landscape (PY: Regulatory Changes in the Used Car Market)	Moderate	Possible	Low	Possible	Low
Competitive Environment	Moderate	Possible	Medium	Possible	Medium
Customer Experience (PY: Barriers to Online Purchase of Used Cars)	Moderate	Unlikely	Medium	Unlikely	Medium
Legal and Compliance Risks					
General Legal & Compliance Risks	Moderate	Likely	Marginal	Unlikely	Low
Risk of Non-compliance with Anti-Money Laundering Regulations	Moderate	Possible	Medium	Possible	Medium
Risk of Non-compliance with Data Protection Regulations	Moderate	Possible	Medium	Possible	Medium
Operational Risks					
Logistics and Used Car Inventory	Moderate	Possible	Low	Possible	Low
IT Security	Moderate	Possible	Medium	Possible	Low
People Risk (PY: Personnel Risk)	Moderate	Likely	Medium	Likely	Medium
Financial and Reporting Risks					
Liquidity Risk	Moderate	Unlikely	High	Unlikely	High
Interest Rate Risk (PY: combined with Credit Risk)	Moderate	Possible	Low	Possible	Low
Credit Risk	Moderate	Possible	Medium	Possible	Low
Inventory Price Risk (PY: Fair Value Risk)	Moderate	Possible	Low	Possible	Low
Note:					
FY2024 ratings are presented as assessed under the FY2024 methodology (criticality threshold: EUR 46m).					
FY2025 ratings are presented under the refined FY2025 methodology (criticality threshold: EUR 100m).					
Accordingly, FY2024 ratings were not recalculated under the FY2025 thresholds to preserve year-specific comparability and avoid restatement.					

a. Strategic Risks

Macroeconomic Environment

The European macroeconomic landscape in 2025 continued to stabilise at subdued levels after several years of volatility. Inflation eased across most markets, interest rates remained broadly steady, and supply chains normalised. While the environment stabilised, economic growth in Europe remains constrained and sentiment in several markets continues to

be sensitive to broader developments. Geopolitical uncertainty also persists, particularly regarding the ongoing conflicts in Ukraine and the Middle East in connection with the armed conflicts in Iran. While the direct impact of these conflicts on AUTO1's operations remains limited, we continuously monitor the developments and assess the indirect impact on the Group's core business. An escalation of the conflict in the Middle East carries the risk of increased volatility in global energy and oil prices. Such a scenario

could lead to renewed inflationary pressures and higher living costs, which may indirectly erode consumer sentiment and delay discretionary spending, including used-car purchasing decisions.

The European used-car market is now operating in a more stable and normalised phase, with pricing and sales volumes broadly aligned with expectations. Demand for used cars remains resilient and continues to outperform new-car demand, supported by improved availability and attractive value propositions. Digital adoption across both consumers and dealers continues to deepen, increasing the importance of trust, convenience, timely delivery, and clarity of commercial and operational processes. The AUTO1 Group Price Index, which tracks the evolution of used-car prices across Europe, remains a vital tool in understanding market trends and ensuring transparency for stakeholders.

Within this environment, several dynamics still warrant close attention. Residual values for electric vehicles remain volatile and sensitive to policy, taxation, and infrastructure maturity. While this segment currently represents a limited share of our portfolio, we manage the exposure through continued discipline in pricing and inventory rotation. Financing conditions for customers and dealers normalised, and as consumer and merchant financing portfolios scale, collections discipline and exposure monitoring remain essential to support sustainable growth.

AUTO1 remains focused on disciplined execution to consolidate competitive advantages in a muted macro environment. Our broad European branch and partner network – now comprising more than 700 locations and over 140 logistics centres – enhances proximity to customers and supports efficient sourcing and delivery across markets. By continuing to invest in pricing discipline, product and AI enablement, logistics reliability and platform transparency, AUTO1 is positioned to navigate a balanced yet dynamic market landscape while supporting scalable and sustainable growth.

Environmental and Social Responsibility

In 2025, AUTO1 continues to recognize its potential to contribute towards a circular economy of the European automotive industry. Our commitment to sustainable practices, as outlined in our annual ESG report, is therefore essential for the Group's long-term success. The automotive industry is increasingly affected by evolving legislation and regulation, alongside growing environmental concerns by regulators and consumers. Climate change effects on our stakeholders may materially impact our operations.

Key legislative frameworks, such as the Non-Financial Reporting Directive (NFRD), EU Taxonomy regulation, and the yet to be transposed (into German law) Corporate Sustainability Reporting Directive (CSRD), directly affect AUTO1's sustainability responsibilities. Adherence to these frameworks is critical; failure to meet these sustainability commitments could harm our reputation and lead to legal risks, regulatory sanctions, and challenges in securing external financing.

Our sustainability risk assessment is an integral part of our overall risk management strategy. We aim to understand how our business activities affect environmental, social, and governance matters and ensure compliance with risk management, adherence to governance standards. We continuously optimize our logistics footprint by reducing overall delivery distances through better-positioned distribution facilities and by shifting a higher share of flows to multi-car truck transport, improving emissions per vehicle delivered. These initiatives complement ongoing operational efficiency programs and support our goal of achieving climate neutrality by 2030.

We continue to explore and implement strategies to minimise our environmental impact and effectively reduce greenhouse gas emissions. Our commitment extends to enhancing governance measures that support our ESG goals, aiming to contribute to the sustainable growth of AUTO1. Detailed insights into our sustainability practices and achievements are available in our annual ESG Report, reflecting our ongoing commitment to environmental and social responsibility.

Regulatory Landscape

The section title was updated from Regulatory Changes in the Used Car Market to Regulatory Landscape to reflect a wider range of regulatory domains having an impact on AUTO1's business. This is a presentation update only and does not affect the underlying assessment.

The regulatory landscape of the European used-car business is complex and market fragmented. Beyond regulation applicable to all markets, AUTO1 must navigate country-specific variations in consumer protection, warranty, and administrative laws which create a structural operational burden. Meeting such regulatory requirements is a central part of AUTO1 Group's operations, as non-compliance may affect key areas of our business such as logistics, financing, capital markets, and our workforce. For example, regulations affecting cross-border transportations could affect our logistics operations and those concerning labor law could affect our People strategy.

Regulatory changes also have the potential to impact demand for specific vehicle types, can alter cost-to-serve and lead times, and may lead to margin pressure and impairments within our inventory.

Furthermore, the strategic expansion of our products has increased the regulatory complexity for the Group. As these offerings become more central to our core business, we increasingly navigate specific regulations and consumer laws across multiple jurisdictions.

However, with a business and operating model that is able to rapidly adapt to change, AUTO1 is well-positioned to navigate these regulatory complexities. This resilience is evidenced by our successful track record of navigating market shifts during our transition during the pandemic and from a private to a public company. To mitigate remaining risks, we track regulatory developments – including those specific to our financing portfolios – according to our project pipeline. Collaboration across functions and a proactive approach towards regulatory management ensures such challenges are anticipated and effectively handled.

Competitive Environment

As Europe's leading used-car platform, AUTO1 operates in a dynamic and highly competitive environment, with particularly intense competition from local and national players in several markets. To maintain a strong market position and support sustainable growth, AUTO1 continuously tracks competitive developments across pricing, consumer and remarketing sourcing, customer acquisition channels, customer experience, logistics, and financing offerings. The material risk is that intensifying competition – specifically regarding pricing and service levels – outpaces AUTO1's efficiency gains. This dynamic poses a direct threat of market share erosion and margin compression, particularly if local competitors adopt more aggressive customer retention strategies.

In the Retail segment, competition remains intense across brands, business models, and service propositions. AUTO1's strategy to stay ahead focuses on strengthening its customer value proposition through platform usability, predictable fulfilment, controlled vehicle quality, and fast delivery supported by vertical integration. In-house production centres provide consistent reconditioning, quality control, and accurate online presentation, while the expanding pickup-location network improves proximity and convenience for customers. Continued improvements in logistics and delivery speed further enhance overall convenience and confidence in buying a used car, supported by integrated financing options.

AUTO1's differentiation also extends to the sourcing side. A broad network of branches supports C2B inventory build up and convenience for sellers, while remarketing partnerships complement supply breadth. Additionally, AUTO1's pan-European demand engine strengthens sourcing competitiveness by matching vehicles with the markets where demand is highest. This strengthens inventory selection for Retail customers and Merchant partners, aligning with our value-first approach of prioritizing transparent, competitive pricing and a consistent customer experience.

A key competitive lever in the Merchant segment is broad cross-border selection, integrated logistics services, and owned, inspected inventory with immediate availability, which enhances reliability and convenience for dealers. Merchant financing further enables dealers to expand purchasing power and access inventory more fluidly, and as financing becomes increasingly native to the platform, it reinforces dealer loyalty and demand liquidity while maintaining clear risk controls. Improvements in platform navigation, alerts, search tools, and delivery-status visibility continue to support dealer responsiveness and experience.

To keep pace with evolving market dynamics, AUTO1 continues to invest in platform innovation, logistics and fulfilment capabilities, customer-centric features, and data-driven pricing and sourcing. These measures are designed to strengthen competitive positioning without compromising unit economics.

With its vertically integrated model, scaled logistics and sourcing networks, financing enablers, and strong consumer and merchant brands, AUTO1 remains well positioned to navigate a competitive environment that is expected to remain dynamic. The Group's priority continues to be enhancing customer value – through selection, convenience, reliable delivery, competitive financing, and consistent service – while maintaining financial discipline.

Overall, the Group considers its vertically integrated model, scaled logistics network, and financing and sourcing capabilities to provide a durable competitive foundation, while continuing to monitor market developments closely.

Customer Experience

Customer Experience risk replaces and expands last year's Retail-focused "Barriers to Online Purchase of Used Cars" risk, consolidating experience-related risk across Retail, C2B, Merchant, and Remarketing channels. The underlying risk theme is unchanged; the scope and mitigations have been refined.

AUTO1 operates a pan-European online marketplace where trust, convenience, and reliability are central to the adoption of digital used-car purchasing. Because most transactions are completed without prior physical interaction with the vehicle, customer experience across the journey – from discovery and pricing transparency through delivery and post-sales handling – is a material driver of conversion, satisfaction, and repeat demand. A deterioration in platform usability, delivery timeliness, perceived vehicle quality, or issue-resolution processes could negatively affect sales performance and customer sentiment. In line with AUTO1's value-first strategy, customer experience is closely linked to the Group's ability to offer attractive pricing, broad selection, convenience, fast and reliable delivery, competitive financing, and consistently high service standards.

AUTO1 mitigates this risk in the Retail (Autohero) business through a structured model that combines digital transparency, controlled vehicle quality, predictable fulfilment, and a vertically integrated operating model. Standardised reconditioning in our production centres supports consistent vehicle condition and presentation, while our pan-European logistics network – spanning pickup and handover locations and a broad set of logistics partners – underpins quick and dependable transport. Home-delivery options and ongoing improvements in delivery speed enhance convenience, while financing, instant payment options, and defined post-purchase protections (including a 21-day money-back guarantee and a one-year warranty on Retail vehicles) provide additional assurance. A growing suite of value-added services further strengthens convenience and assurance across the customer journey. The Autohero app extends these capabilities to mobile, ensuring a consistent experience across channels.

In the C2B and remarketing sourcing channels, customer-experience risk is managed through a standardised network and governance model designed to make the selling process predictable and transparent. A broad branch and drop-off footprint enhances convenience for sellers and supports vehicle selection across the platform. Capacity and slot management, clarity around indicative versus onsite pricing, and consistent communication of next steps help maintain conversion and supply quality. In remarketing flows, continuous enhancements to the sales format further increase price transparency and reduce friction for partners. Performance is overseen through defined service expectations, periodic reviews, and continuity arrangements that support stable operations as volumes scale.

For Merchant partners, friction is reduced through standardised onboarding and KYC, clear eligibility and pricing signals, and harmonised logistics and pickup

instructions that leverage the Group's transport network. Improvements in platform navigation, alerts, and search tools are designed to increase transparency and help merchants react quickly to supply, while delivery-status visibility and streamlined pickup information aim to reduce avoidable touchpoints. A dedicated claims handling capability is in place to support predictable and timely outcomes when exceptions occur. Merchant financing continues to act as an enabler by supporting purchasing power and demand liquidity, and ongoing integration work is aimed at simplifying applications and terms. AUTO1 continues to broaden its merchant offering with solutions that simplify cross-border purchasing and strengthen trust, including streamlined invoicing and enhanced return options for eligible dealers. These measures support a more consistent and dependable buying experience as volumes grow and as more third-party remarketing partners are onboarded to the platform.

AUTO1 continuously monitors operational KPIs, complaint patterns, delivery and pickup performance, and other experience indicators across Retail, C2B, Merchant, and remarketing activities to identify emerging issues early and inform platform, fulfilment, logistics, and policy changes. The likelihood of a material impact on customer experience is assessed as unlikely, while the potential impact is medium. The Management Board classifies the overall risk level as moderate and considers the current mitigation measures appropriate.

b. Legal and Compliance Risks

General Legal and Compliance Risks

As a European company that buys and sells cars online, AUTO1 operates under a wide range of laws, regulations, and compliance requirements. Cars are technologically complex and may present latent defects that surface after sale, which can lead to claims or disputes. This risk is especially relevant in transactions with consumers, who benefit from stronger statutory protections than commercial customers. As a result of higher sales, we have therefore seen an increase in claims by customers and the corresponding legal cases of such claims.

To mitigate these risks, vehicles traded by AUTO1 undergo structured quality-assurance steps by trained experts, including inspections, test drives and documentation conditions. Combined with transparent customer communication, these measures reduce the likelihood of post-sale complaints and related legal exposure.

Supply-chain considerations also form a core part of our compliance analysis. While our primary exposure relates to vehicle trading, we also maintain strict governance over our

growing financing operations and supply chain partnerships. With operations largely within the EU, our supply chain is transparent. Nevertheless, we maintain oversight over it to ensure alignment with our human-rights and ESG standards. During the year, we strengthened our procurement and third-party risk processes to better identify and mitigate potential supplier-related risks.

In response to supply-chain and due diligence legislation, AUTO1 applies a risk-based approach to partner onboarding and monitoring, including enhanced checks for higher-risk profiles. Our framework is designed to remain compliant as EU-level due diligence requirements evolve and national regimes are updated or replaced.

Across compliance domains, we continue to invest in governance, training and monitoring so that controls remain effective as the business scales and regulatory requirements develop.

The reclassification of General Legal & Compliance Risks from Minor to Moderate reflects the increased gross probability of consumer and warranty claims inherent to our growing transaction volume across 30+ markets. While the financial impact of individual cases remains marginal, the scaling frequency of these operational interactions necessitates a higher priority risk assessment.

Risk of Non-compliance with Anti-Money Laundering Regulations

The traditional European used car market is highly fragmented and lacks transparency. Given that used cars are high-value goods, there is a risk of the market being exploited for illegal activities, such as money laundering and related criminal offenses. As a company trading in used cars, AUTO1 faces the risk of engaging with persons or businesses that may be involved in such activities.

To mitigate this risk, we have implemented anti-money laundering (AML) reporting and training measures as part of our Group-wide compliance management system. A key component of our AML strategy is a strict cashless business model, ensuring that all transactions are settled via bank accounts that meet Know Your Customer (KYC) requirements.

Our Compliance Team, led by a dedicated AML officer, manages and enforces our Group AML policy. This includes a comprehensive web-based and individual AML training program to ensure our employees understand and adhere to our standards. Clear internal and external reporting channels support early escalation, and we monitor control

performance and update procedures as regulatory expectations evolve.

We continuously reassess our KYC framework and processes to reflect current requirements and practice. Additionally, we have integrated automated sanctions screening for business partners, enabling continuous monitoring against global lists across all segments.

Risk of Non-compliance with Data Protection Regulations

As we handle personal data, we are exposed to the risk of non-compliance with the General Data Protection Regulation (GDPR) and other local data protection laws. For AUTO1, non-compliance may result in administrative fines, legal claims and reputational harm.

To ensure compliance in our business processes, we maintain ongoing collaboration across functions, regular training, and targeted awareness measures that embed data-protection requirements at all levels. Through consistent reviews of processing activities and risk assessments, we provide Group-wide recommendations and implement technical and organizational measures that enhance AUTO1's ability to protect personal data and foster a culture of continuous improvement.

Potential complaints or reports on data protection incidents are processed with high priority to resolve issues promptly, ensure compliance with applicable reporting obligations, and implement preventative measures to avoid recurrence. Group-wide procedures exist for identifying, documenting, escalating, and tracking incidents.

We have established the necessary procedures and communication channels to uphold data-subject rights (for business partners, customers, employees and applicants), providing transparency and control over personal data. We maintain records of processing, update policies and training materials, and oversee third-party processors to ensure appropriate safeguards – reducing data-protection risks associated with human and technical error.

Looking ahead, our governance continues to account for the increasing integration of artificial intelligence into business processes where personal data may be processed. We monitor the evolving European regulatory environment – particularly developments related to the EU AI Act – and adapt our controls, guidance and assurance activities accordingly, while preserving a privacy-by-design approach in product and process development.

c. Operational Risks

Logistics and Used Car Inventory

AUTO1's logistics capabilities remain fundamental to managing used-car inventory and supporting the continued scale of our business. As our pan-European logistics network – comprising more than 700 locations and over 140 logistics centres – continues to expand, efficient coordination with logistics partners and smooth delivery operations are essential to meet sourcing and customer demand. Delivery reliability and the quality of handover processes at compounds are increasingly important differentiators, with logistics service quality directly influencing customer satisfaction and conversion across both Retail and Merchant channels.

Although the logistics landscape has stabilised compared to the volatility observed in prior years, increasing network complexity, reliance on third-party carriers, carrier concentration risk, and evolving cross-border regulations continue to pose structural challenges that can affect delivery timelines, cost stability, and customer experience. Carrier consolidation in several markets increases concentration risk, while storage capacity remains tight in certain regions. As the network expands into smaller or more remote markets, average transport distances increase, putting upward pressure on cost per vehicle even where carrier pricing and fuel conditions remain broadly stable.

AUTO1 manages these risks through a diversified routing and partner model, underpinned by continuous network optimisation. Enhancing network visibility and delivery-status transparency helps reduce avoidable contacts and supports a more predictable experience for customers and dealers. Our in-house fleet continues to play an important role as a strategic asset, supplementing partner capacity on key routes and helping ensure reliability where flexibility and timeliness matter most. The focus remains on utilisation efficiency, complementing our proactive approach to securing resources and collaborating with logistics partners across markets. Operational readiness is further supported by service expectations with logistics partners and regular performance monitoring to address issues proactively.

AUTO1 continues to align its logistics backbone with expanding operational requirements, ensuring scalability and flexibility as volumes grow. By maintaining a broad pickup footprint and strengthening fulfilment coordination across markets, the Group aims to support reliable vehicle movements throughout the network. The Management Board considers the overall risk from logistics and used-car inventory management to remain at a moderate level, subject to ongoing proactive oversight.

IT Security

AUTO1's business model relies heavily on the resilience, availability, and security of its online platforms and the third-party systems integrated into them. Because vehicle purchasing and selling are conducted digitally, any technical incidents can have immediate and wide operational and reputational implications. These dimensions are therefore included in our evaluation of operational exposure.

To safeguard platform stability and security, AUTO1 operates geographically diverse and redundant hosting environments, supported by continuous monitoring of all critical systems. We have implemented multi-layered role-based access controls to prevent unauthorised access and cyber threats. Our user administration process is closely managed, ensuring accurate records for new hires and departures. In addition, we apply AI/ML-based anomaly detection to surface novel threats and production incidents in real time, alongside traditional, pattern-based controls.

Rapid business scaling requires equivalent scalability in IT infrastructure. We therefore use cloud services from established providers to ensure the scalability and efficiency of our systems. We maintain a resilient disaster recovery and business continuity posture, including geographically separated environments, independent off-site backups, and defined failover capabilities.

Given the significant risks associated with IT, our development and maintenance activities are centrally governed by standardised policies and best practices, and our staff undergoes mandatory, group-wide security training to remain vigilant against threats at all times.

Infrastructure is secured by industry-leading cybersecurity tools, and regular external testing ensures the effectiveness of our security measures. AUTO1 also maintains defined procedures for urgent IT changes to ensure timely response to emerging threats and incidents.

We employ a company-wide shared responsibility model to enhance collaboration across regions and enforce global IT security policies and procedures. Our cybersecurity strategy also includes adding dedicated IT personnel focused on security and acquiring additional solutions to strengthen compliance and governance. In 2025, we further expanded our Security & Compliance capacity to reinforce governance and control.

These integrated solutions offer automated access reviews, lifecycle management, audit readiness, and policy-based controls, further enhancing our security posture by

standardising access management across departments and ensuring a high level of regulatory compliance.

The assessment of IT Security risk is classified as Moderate. As our operations continue to scale, the financial impact of a material service interruption is now rated as Medium. Evaluated on a gross risk basis, the Probability of such an event is assessed as Possible. This reflects the inherent frequency of cyber threats in the external environment prior to the application of our structural cloud resilience and internal security mitigations.

People Risk

The section title was updated from Personnel Risk to People Risk to reflect current internal terminology and people-related practices at AUTO1. The change is limited to wording and does not affect the underlying assessment.

As AUTO1 continues to expand, our ability to attract, develop, and retain a skilled and motivated workforce remains critical to sustaining our growth. People risk increasingly relates not only to hiring in a tight labour market, but also to ensuring that new joiners in operational and commercial roles reach productivity quickly and sustainably. If capability ramp-up does not keep pace with business growth, this can lead to higher churn, lost productivity, and additional costs. AUTO1 appeals to a diverse pool of talent – from tech professionals to mechanics and truck drivers – supporting various aspects of our business. We continue to adapt our hiring and talent strategies to labour market conditions, ensuring we can attract and retain the capabilities required to support our growth. Leadership capabilities are a particular focus, with clearer leadership expectations and succession planning for key roles forming part of our mitigation approach.

To support scale, AUTO1 is strengthening the foundations of onboarding, learning, and performance enablement. Key people processes – including role clarity, milestone-based onboarding for new joiners, and structured performance and development routines – are being harmonised in a single HR system to improve consistency across countries and provide employees and managers with clearer career and learning pathways. This approach supports long-term retention and reduces dependency on informal or highly localised practices.

We also continue to invest in a constructive working environment grounded in transparency and collaboration. Regular leadership routines, simpler feedback processes, and systematic employee-listening activities help surface signals early and inform targeted improvements.

Change management capabilities are being reinforced through more structured internal communication, including country all-hands formats, management updates and aligned talking points for key initiatives. In parallel, operational reliability across HR is being enhanced through clearer policies, ticketing and workflow automation, and digitisation of core processes to provide predictable and scalable support as the organisation grows.

In preparation for evolving pay-transparency requirements across Europe, AUTO1 is strengthening the foundations of compensation governance and reporting. These efforts are designed to support fairness, transparency and long-term retention as the regulatory landscape develops. The Management Board considers the current direction of work appropriate to support a fair and sustainable working environment and to mitigate key people-related risks.

d. Financial and Reporting Risks

Of the financial risks, the liquidity, credit, interest rate and price inventory risks are relevant for AUTO1. Foreign exchange risks are not considered material due to their limited exposure relative to the overall business operations.

This year, Interest Rate Risk and Credit Risk are presented separately to reflect the increasing importance of our financing portfolios and to improve clarity of risk reporting. This is a presentation update only and does not change the Group's risk appetite or methodology.

Liquidity Risk

AUTO1 maintains a solid liquidity position, which remains critical to managing financial risk as the business scales. AUTO1's strong cash position and continued absence of corporate debt create headroom to support growth. As AUTO1 expands its Autohero operations and financing products, liquidity planning increasingly depends on access to external structured funding rather than on-balance-sheet cash.

AUTO1 finances three core asset classes: vehicle inventory held for resale, consumer car loans, and merchant financing loans. As these asset portfolios grow, they require ongoing refinancing through dedicated asset-backed securitisation (ABS) and warehouse-style facilities. Funding conditions have remained supportive, underpinned by continued liquidity in the ABS market.

Should conditions tighten, the effects are expected to impact primarily pricing rather than facility availability. During the year, AUTO1 implemented updated ABS structures for consumer financing, highlighted by FinanceHero 2 – the first-ever public auto ABS combining German and Austrian

consumer loans. The transaction strengthened AUTO1's established capital markets track record, enhanced transparency through rated portfolio quality, and improved financing terms, thereby reinforcing stable and diversified access to capital markets.

AUTO1 has also upsized its inventory ABS facility size in 2025 to match higher stock levels and increased the number of financing banks, further reducing risk that individual institutions may not continue supporting the facility. In parallel, AUTO1 is preparing to support continued expansion of its financing products, building on successful securitizations and growing inventory financing capacity to fuel broader market penetration and platform growth.

AUTO1's key liquidity resources include:

- Cash and cash equivalents: EUR 604 million as of 31 December 2025
- The inventory ABS facilities with a total volume of EUR 1,275 million and unused commitments amounting to EUR 394 million as of 31 December 2025
- The ABS facility for consumer car loans: total senior note commitment size of EUR 275 million, with unutilised commitments of EUR 125 million as of 31 December 2025
- The ABS facility for merchant financing loans: total senior note commitment size of EUR 250 million, with unutilised commitments of EUR 12.8 million as of 31 December 2025

AUTO1's long-term planning assumes that these facilities will continue to be extended, upsized and refinanced over time. Given the importance of the inventory ABS facilities for the operation of the Group, AUTO1 has a policy of ensuring that these facilities are extended well in time to ensure at least 12 months remaining revolving period. As part of our liquidity toolkit, we retain the option to release additional liquidity by selling mezzanine tranches of existing facilities if required. The main structural liquidity risk is not an immediate cash shortfall, but rather the possibility that a facility, in particular the merchant financing facility, is not extended before the end of its revolving period, leading to potential negative effects on the Group's key performance indicators.

In February 2026, the merchant financing facility was successfully extended, prolonging the revolving period to January 2027 and upsizing the total volume to EUR 400 million.

AUTO1's improved financial performance would also allow the Group to access debt capital markets at the corporate level, providing access to further liquidity if required.

For further information on liquidity risk, please refer to Section 9 of the Notes to the consolidated financial statements.

Interest Rate Risk

Interest Rate Risk is presented as a separate sub-section to reflect the increasing materiality of credit risk as our financing portfolios scale. This is a presentation change only; all underlying risk assessments remain unchanged.

AUTO1 manages interest rate risk across two main areas: Consumer Financing and Merchant Financing, each with distinct risk profiles and management approaches.

In Consumer Financing, AUTO1 grants long-term, fixed-rate loans for the lifetime of the loan to private customers. These loans are refinanced through floating-rate ABS structures. Because end-customer loan rates remain fixed for many years, increases in AUTO1's refinancing costs over time could compress margins. To mitigate this, AUTO1 continues to use interest rate swaps on its Consumer Financing portfolio. These swaps align the floating basis of the refinancing debt with the fixed returns on the loan book and are designed to stabilise spreads over the life of the receivables. In line with this objective, we aim to hedge ~95% of the expected outstanding principal of consumer loans.

In Merchant Financing, AUTO1 provides short-duration stock financing to dealers. These receivables typically turn within a few months and are refinanced with a floating-rate facility. Because the duration is short, AUTO1 can reprice future dealer financing quickly if funding costs change, protecting target margins without relying on formal hedging. A similar approach applies to inventory financing: cars are held for resale over a relatively short horizon, and AUTO1 can adjust pricing and sell-through speed to offset higher carrying costs. For these activities, AUTO1 generally treats interest rate movements as a commercial lever rather than a structural risk. We monitor interest-rate value-at-risk monthly via the Treasury Management Committee, and counterparty risk related to our hedging and cash placements is diversified across multiple banking partners.

Interest rates were relatively stable through 2025, and our base case assumes a stable environment for 2026. Given our comparatively high cash position, the Group can be both positively and negatively exposed to rate movements.

Overall, AUTO1's assessment of interest rate risk remains unchanged compared to the previous year.

Credit Risk

Given the growth of our financing portfolios, credit risk is presented separately from interest-rate risk in 2025. Credit risk for AUTO1 primarily arises in Consumer Financing (loans to private customers) and Merchant Financing (short-term stock financing to dealers). As both portfolios expand, the absolute exposure to non-payment and default naturally increases and becomes more material for the Group.

In Consumer Financing, AUTO1 provides multi-year, amortising credit to end customers. These receivables are included in AUTO1's consolidated financial statements and are refinanced through asset-backed securitisations. Performance – including delinquencies, defaults, and recovery rates – is continuously monitored, and AUTO1 maintains defined underwriting standards and periodically tightens approval criteria as needed to protect expected margin on new originations.

In Merchant Financing, AUTO1 extends short-term working capital to dealers to finance inventory. Although loans are very short in duration and the portfolio is highly granular, the facility size is expanding in line with dealer demand, which increases gross exposure and reinforces the need for strict credit and operational risk controls. To manage this exposure, AUTO1 actively monitors dealer credit quality, applies strict eligibility criteria, and restricts access to financing where repayment behaviour creates elevated risk. In addition to pure credit risk, the product also carries operational and fraud risk (e.g. "sold-out-of-trust" where financed vehicles are sold without timely repayment). Controls include eligibility and KYC checks, collateral and repossession rights, inventory and process audits, and dedicated collections playbooks. Merchant Financing receivables are included in AUTO1's consolidated financial statements and are also refinanced through a dedicated ABS facility.

AUTO1 continues to invest in dedicated risk governance and collections capabilities for both portfolios. This includes specialist teams focused on monitoring repayment, managing recovery processes, and tightening processes in response to observed behaviour in individual markets. We also monitor macro indicators that can influence default rates and adjust origination and limit strategies accordingly. We are increasingly utilising our advanced automated car pricing ability to review the value of cars that are collateral for our Consumer or Merchant Finance receivables.

AUTO1 views disciplined portfolio monitoring and collections effectiveness as critical to maintaining asset quality and ensuring recovery at scale.

The reclassification of Credit Risk impact to Medium reflects the sustained scaling of the Group's financing portfolios. This adjustment quantitatively aligns the risk rating with the increased gross volume of receivables, which now naturally falls within the medium materiality band.

Inventory Price Risk

The designation Fair Value Risk has been replaced by Inventory Price Risk to align terminology with the operational drivers of valuation and pricing risk. This is a naming change only, and the underlying risk and measurement approach remain unchanged.

In 2025, AUTO1 continues to view inventory price risk (historically referred to as "fair value risk") as structurally stable. The core exposure is unchanged: AUTO1 acquires vehicles from consumers and dealers, prepares and lists them for resale, and carries the margin risk that market conditions move before sale. Refurbishment applies only to Retail (Autohero) vehicles.

In practice, this risk materialises through several recurring drivers: shifts in demand between electric and combustion vehicles, regulatory effects on buyer preference, unexpected mechanical or cosmetic findings that drive up reconditioning cost, delays that slow stock rotation, and post-sale claims or returns. As absolute volumes scale, the euro amount at risk grows, but the underlying profile has not materially changed year over year.

This includes shifts in demand between electric and combustion vehicles, regulatory effects on buyer preference, unexpected mechanical or cosmetic findings that drive up reconditioning cost, delays that slow stock rotation, and post-sale claims or returns. As absolute volumes scale, the euro amount at risk grows, but the underlying profile has not materially changed year over year.

AUTO1's business model, reliant on acquiring suitable vehicles from consumers and dealers, emphasizes a dynamic pricing strategy to maintain a diverse and appealing inventory.

Algorithms remain at the core of the procurement process, ensuring accurate valuations even amid high transaction volumes. AUTO1's proprietary risk management system remains central in mitigating this exposure. Before purchase, algorithms evaluate expected gross profit per unit, expected selling speed, historic claim patterns, current stock mix and observed market signals. Pricing automation continues to scale under strict quality controls, and refined routing logic directs vehicles that do not meet margin or turnover expectations into alternative business channels, protecting

mix quality and enabling timely conversion without increasing inventory exposure.

AUTO1's inventory management is informed by market trends, demand fluctuations and strategic planning at country level, including capacity planning for refurbishment and stock rotation. Standardized intake and budgeting processes surface mechanical and optical issues early, limit cost overruns in refurbishment, and reduce high-cost returns and customer compensation claims. The objective is disciplined sourcing, controlled reconditioning and fast, transparent resale.

Consumer and merchant financing continue to scale and represent a growing share of AUTO1's balance sheet. This increases total exposure to valuation and recovery risk, but also gives AUTO1 structured levers on sourcing, holding horizon and pricing discipline.

Opportunities

The following opportunities described could have a positive impact on the development of performance indicators.

a. Increasing Digitalisation in the Used Car Market

The used car market, one of the world's largest sales sectors, is increasingly shaped by digital technologies that improve customer and dealer experience and leverage developments such as AI, presenting continued potential for digital expansion. Consumers in many markets still face limited local selection, fragmented information, and inconsistent pricing transparency, which can reduce confidence in high-value purchase decisions. Professional dealers, traditionally focused on local buying and selling channels, often encounter obstacles in scaling cross-border sourcing, standardising processes, and accessing data-driven tools.

In response to these dynamics, AUTO1 Group is committed to further developing a comprehensive online platform that facilitates seamless, data-informed used-car transactions across Europe. Our platform addresses the needs of both consumers and dealers by enabling digital discovery, transparent pricing, and efficient cross-border logistics. Operating in over 30 European countries with more than 700 branches and drop-off points, AUTO1 Group offers a broad range of vehicles across price segments. Leveraging our transaction data, we have established the AUTO1 Group Price Index, which tracks the evolution of used car prices across Europe on a monthly basis and remains a vital tool in understanding market trends and ensuring transparency for stakeholders.

AUTO1 continues to elevate the customer and dealer experience across the platform. The Autohero app enables customers to browse and purchase vehicles conveniently on mobile, while ongoing upgrades to our logistics and fulfillment network support faster and more consistent delivery. Across the platform, AUTO1 is scaling practical AI solutions – for example in automated pricing, customer communication, and damage detection – including AUTO1 Car Audit Technology, which uses AI-assisted inspections to identify visual defects more consistently and support standardized listing quality.

In the Merchant segment, our in-house financing solution continues to expand to additional markets, enabling dealers to combine vehicle purchases and financing within a single digital journey. This solution supports dealer efficiency, simplifies working-capital management, and strengthens the overall ecosystem by improving demand liquidity on our platform.

The European used-car market continues to demonstrate resilience with attractive long-term growth potential as digital adoption increases. AUTO1 Group's strategy – combining a scalable digital platform with a dense physical network and an efficient logistics and production footprint, and underpinned by a sustained focus on customer and dealer needs – positions the company to capture market share from traditional channels. Furthermore, the scalability of our digital platform allows us to handle increasing volumes with greater efficiency, driving improved unit economics and supporting the Group's path to sustainable, profitable growth.

b. Operational Excellence in Customer Experience

At AUTO1, we prioritise delivering a reliable, transparent, and convenient experience for customers across all business channels. The end-to-end journey – from discovery and pricing transparency through delivery and post-sale support – remains a key driver of conversion, satisfaction, and loyalty. Improvements in product experience – driven by selection, trusted inspections, refurbishment quality, and fulfillment speed – continue to reinforce customer confidence and strengthen our competitive position.

For consumers, ongoing enhancements to the Autohero website and app support confidence and conversion through clearer vehicle presentation, streamlined checkout journeys, and self-serve status visibility. The combination of digital tools with a denser pickup network – supported by improved delivery-speed management and clearer ETAs – reduces friction and reinforces trust in fully digital car purchasing. In addition, consumer financing is fully integrated into the Autohero purchase flow, enabling

customers to assess eligibility and complete financing within a single, end-to-end digital transaction. By reducing transaction complexity and embedding financial solutions, the Group aims to structurally improve conversion dynamics and drive gross profit expansion.

For merchants, the experience is strengthened through deeper integration of merchant financing into the purchasing flow, alongside more standardised onboarding, clearer eligibility signals, and clearer expectations around documentation and after-sales handling. Complementary solutions, such as simplified cross-border invoicing, harmonised logistics and pickup processes, and enhanced return options for eligible dealers, reduce administrative burden, support purchasing power and inventory turnover, and make day-to-day cooperation with AUTO1 more predictable and transparent. These measures are intended to strengthen commercial relationships and capture a larger share of partner activity, positioning the platform as a primary provider of both inventory and working capital.

Across both consumer and dealer journeys, AI now supports several experience-critical touchpoints under established governance. Voice-assisted service and document intelligence help reduce handling time and improve response consistency, while AI-assisted inspections (Car Audit Technology) enhance presentation and quality assurance of listed vehicles. These implementations are designed to raise transparency and reduce uncertainty, supporting trust and lowering cost-to-serve.

Logistics and fulfillment also remain central to customer experience. Continued improvements to milestone visibility, scan-to-proof handovers, and service standards with logistics partners improve the predictability of both deliveries and pickups across Europe. A broad pickup footprint and coordinated fulfillment operations help ensure accessibility and timeliness for customers and dealers. Faster and more reliable delivery times directly support higher conversion and improved unit economics, particularly in Retail. The increasing density of our pickup footprint unlocks new customer segments by reducing physical distance barriers, thereby accelerating market penetration in key regions.

Through these initiatives, AUTO1 continues to build trust, transparency, and reliability across its platform. By combining digital product enhancements with physical-network scale, integrated financing solutions, and targeted AI applications, the Group aims to establish long-term loyalty and enhance its brand image, supporting sustained growth in an increasingly digital used-car market.

c. Integrated Technology Platform

As a technology-driven company, AUTO1 has consistently prioritised the development of an integrated, comprehensive technology platform. This platform connects consumers, merchants, financing partners and internal teams across a unified technology and data ecosystem. Its purpose is to standardise and simplify the used-car value chain and to support scalable, profitable growth through digital processes rather than manual workflows.

In 2025, AUTO1 continued to strengthen the resilience, security and scalability of this platform. Infrastructure upgrades, enhanced monitoring, and clearer governance for changes and access all contributed to higher stability and transparency. We expanded workflow automation for core processes such as onboarding, approvals and data synchronisation, and invested in reusable shared components that support faster development and more consistent user experiences across products. These measures are designed to reduce complexity, shorten development cycles and support consistent user experiences. These structural enhancements establish a scalable foundation to support future volume growth with minimal incremental resource requirements, driving long-term operating leverage.

AUTO1's business activities are powered by a vertically integrated, proprietary platform tailored to purchasing, pricing, refurbishment, financing, and delivery of used cars throughout Europe. Consumer brands such as "wirkaufendeinauto.de" provide convenient digital journeys for selling cars, while Autohero offers a fully online retail experience. Commercial dealers and fleet operators access stock and services through AUTO1's remarketing and wholesale solutions, all running on the same underlying technology and data foundation.

As a wholesale platform, our B2B brand "AUTO1" offers dealers a comprehensive digital marketplace, while Autohero leverages our retail application to provide a seamless and transparent online car-buying experience. Shared pricing, risk and recommendation engines help match the right cars with the right buyers, and integrated merchant financing and logistics tools make it easier for partners to transact and manage their operations in one place.

Continuous in-house software development ensures our platform evolves with market needs. We focus on modular architecture, data quality and practical AI applications that improve decision-making and automation across sourcing, inventory, pricing, financing and customer service. The scalability of our technology platform underpins our ability

to open new sites, ramp production centres, expand our dealer network and introduce new products without fragmenting the stack. This ongoing evolution supports higher sales productivity, and ensures that business expansion is realized without a linear increase in technology overhead. This decoupling of volume growth from cost structure is a key driver of unit cost reduction and margin improvement.

d. Pan-European Logistics Network

AUTO1 continues to mark its presence in over 30 countries, with cross-border transactions constituting a significant portion of our business. This international reach is supported by our extensive pan-European logistics network, essential for ensuring quick and dependable transport for both Retail and Merchant customers. We manage over 700 delivery points across Europe and collaborate with logistics partners who not only handle transportation but also oversee the storage of our inventory in more than 140 logistics centers. These partners play a crucial role in preparing vehicles for Autohero in line with our rigorous sales standards. This expansive network strengthens our position as one of the largest clients in European automotive logistics. By combining network density with shorter and more reliable delivery times, the logistics footprint increasingly acts as a product advantage, supporting higher conversion and stronger unit economics.

A key strength of our logistics network is its flexibility and scalability. By leveraging a broad network of partners and suppliers, we efficiently manage resources and ensure reliable operations across our markets. Targeted use of in-house fleet capacity on high-density routes complements external providers and supports consistent service levels. The breadth of the network on both inbound and outbound flows allows AUTO1 to diversify capacity and reduce operational concentration risks, enhancing resilience as volumes scale.

Additionally, our logistics operations are supported by an integrated digital infrastructure that connects operational data across the network. Ongoing improvements to system integration, visibility tools, and partner coordination are designed to enhance planning accuracy, streamline exceptions handling, and support more predictable operations. This combination of physical touchpoints and a robust digital backbone underlines AUTO1's identity as a tech-enabled company with extensive logistical capabilities.

Our ability to decentralise supply and demand across a European platform presents a formidable challenge to new entrants, thereby reinforcing AUTO1's competitive advantage. As logistics performance improves, customers

and dealers benefit from a more dependable experience, supporting stronger conversion, higher satisfaction, and improved commercial outcomes. The logistics network's scale, reach and integration into our broader operational strategy are not just operational enablers but strategic assets that help sustain our market position in an increasingly digital landscape.

e. Network of Production Centres

AUTO1 Group's in-house production network has undergone significant expansion in 2025, reinforcing our vertical integration strategy and quality control capabilities. In September 2025, we announced three new production centers in Italy, Austria, and the Netherlands, bringing our total to 12 centers across Europe. This expansion increases our total refurbishment capacity to over 248,000 vehicles per year while creating new automotive jobs across the region.

Our production network now operates with true pan-European density. By strategically locating facilities closer to key consumer markets, we improve delivery efficiency while maintaining direct control over every step of the refurbishment process. This localized footprint enables faster processing times, more responsive quality assurance, and better alignment with regional demand patterns.

Over 95% of all Autohero vehicles are now refurbished in-house, compared to reliance on third-party partners. This vertical integration provides full control over quality, reconditioning, technical checks, and photographic documentation. By reducing dependence on temporary external labour and increasingly insourcing critical roles into permanent teams, AUTO1 enhances process reliability, reduces variance, and captures efficiencies unavailable in outsourced models. This directly translates to higher customer satisfaction, lower return rates, and stronger unit economics.

Our production teams combine automotive expertise across the entire value chain: master mechanics, specialized technicians, painters, and quality inspectors. This depth of talent ensures every vehicle meets our high standards before delivery. Continued investment in talent, processes, and local technical capabilities reinforces the consistency and reliability of our refurbishment operations, supporting long-term product quality and sustained customer trust.

f. Overall Risk Assessment

The risks and opportunities described can affect the future development of AUTO1. Our assessment of the overall risk situation is based on a consolidated view on all material individual risks and opportunities. Overall, we did not identify any risks or risk clusters that could threaten AUTO1's

ability to continue as a going concern. The risk management system in place, which is monitored and refined on an ongoing basis, allows the Group to take suitable countermeasures and avoid or mitigate potential risks and harness potential opportunities.

Forecast Report

Macroeconomy

According to the December 2025 economic forecast by the IfW, the global economy is experiencing a phase of moderate momentum, with key economic conditions proving resilient despite trade frictions. Global economic growth is revised upward to 3.3% for 2025 and projected at 3.1% for 2026.⁷ However, global trade and investment continue to be impacted by the ongoing trade tensions between the US and China, as well as the armed conflicts in Iran, contributing to broader uncertainty.

In the Eurozone, the growth dynamic remains predominantly stable at 1.2% as compared to last year's growth, while Germany is projected to demonstrate a forward growth of 1.0% in 2026 from 0.2% in 2025, reflecting a gradual path to recovery. The United States is expected to grow at 2.0% in 2025, slowing to 1.8% in 2026 as momentum temporarily weakens.

The decline in inflation remains sticky, with the European Central Bank projecting headline inflation to average 1.9% in 2026,⁸ primarily due to persistent service price pressures and the impact of new US tariffs on consumer prices. Geopolitical risks and trade-related tensions continue to pose significant uncertainties for future economic development.⁷

Industry

As the European used car market normalizes, we expect used car prices to be broadly stable in 2026, with outcomes varying by country and segment.⁹ The overall market is on a moderate expansion. Across major regional markets like Germany, France, Spain, and Italy, consumer demand for affordable and reliable mobility remains exceptionally strong. This demand is heavily anchored in traditional powertrains.¹⁰ In Germany, closer to roughly 88% of used-car purchases are combustion-engine vehicles.¹¹

This reliance on petrol and diesel vehicles highlights their enduring price resilience and popularity.¹² Moving into 2026, the market is poised to benefit from an improving supply pipeline, where high-quality 3- to 5-year-old vehicles already make up about 39% of transaction volume,¹⁰ supported by a steady influx of ex-lease inventory. Backed by easing rate volatility and resilient vehicle-related consumer lending, the

European used-car market is positioned to maintain a steady growth trajectory.¹³

⁷ See Kiel Economic Report No. 128 (2025 | Q4).

⁸ See European Central Bank (ECB), Macroeconomic Projections, Dec. 2025.

⁹ See Autovista24, <https://autovista24.autovistagroup.com/news/the-automotive-update-residual-value-winners-and-european-used-car-outlook/>.

¹⁰ See Mordor Intelligence, <https://www.mordorintelligence.com/industry-reports/europe-used-car-market>.

¹¹ See DAT, https://www.datgroup.com/fileadmin/pl/DATReport2025_English.pdf

¹² See ingenieur.de, <https://www.ingenieur.de/technik/fachbereiche/verkehr/warum-2025-kein-normales-jahr-fuer-gebrauchtwagen-war/>.

¹³ See ECB, https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html.

AUTO1 Group's Expectations

In the past financial year, AUTO1 Group focused both on growth and on continuously increasing profitability per unit sold. In the previous year, total sales of 735,000 to 795,000 vehicles were forecast for the 2025 financial year. During the year, this forecast was increased to 811,000 to 845,000 vehicles. A total of 842,271 vehicles were actually sold. Broken down by segment, the original forecast for Merchant was 650,000 to 700,000 vehicles (adjusted during the year to 715,000 to 745,000 vehicles) and for retail, the original forecast was 85,000 to 95,000 vehicles (updated during the year to 96,000 to 100,000 vehicles). In fact, 740,732 Merchant vehicles and 101,539 Retail vehicles were sold.

The Group's gross profit for 2025 was originally forecast at between EUR 800 million and EUR 875 million. In the course of the financial year, this forecast was raised to between EUR 940 million and EUR 975 million. AUTO1 Group actually generated gross profit of EUR 991 million in the 2025 financial year. The higher gross profit is primarily attributable to higher sales volumes and an improved gross profit per unit.

The Group's adjusted EBITDA for 2025 was originally forecast to be between EUR 135 million and EUR 165 million. This forecast was raised to between EUR 180 million and EUR 195 million during the financial year. AUTO1 Group's adjusted EBITDA for the 2025 financial year actually amounted to EUR 198 million. The improved gross profit was the main reason for exceeding the forecast.

In the 2026 financial year, the AUTO1 Group Management Board aims to continue the Group's sustainable growth while improving the profitability figures per unit sold that have been achieved to date.

In terms of the number of units sold, the Group expect sales in the Merchant segment to range between 815,000 and 865,000 vehicles. In the Retail segment, 125,000 to 135,000 vehicles are projected to be sold. Overall, 940,000 to 1,000,000 vehicles are estimated to be sold. Growth is expected to be achieved through higher utilisation of existing branches and continued paced expansion with demand of the overall fulfilment network.

Gross profit is expected to increase in both segments and overall. As a result, the Group's gross profit for 2026 is expected to be between EUR 1.1 billion and EUR 1.2 billion. The increase in gross profit is linked to the forecast of a higher number of units sold in both segments and, in particular, growth in Retail GPU.

The Group's adjusted EBITDA for the 2026 financial year is forecast to be between EUR 250 million and EUR 275 million. The improvement compared to 2025 is expected to result mainly from the higher gross profit. An increase in costs after gross profit is expected due to ongoing investments in the Retail business.

These forecasts are based on the assumption that, despite ongoing political uncertainties, there will be no further economic restrictions in Europe for AUTO1. The forecast is based on the composition of the Group known at the time of preparation for the forecast period.

Apart from the existing geopolitical tensions, which include, in particular, the current armed conflicts in Iran, the Management Board is currently not aware of any material special factors after the forecast period of one year that could affect the Group's economic situation.

Supplementary Management Report on the Annual Financial Statements of AUTO1 Group SE, Munich, for Financial Year 2025

The management report has been combined with the Group management report. The following statements are based on the statutory annual financial statements of AUTO1 Group SE (the "Company"), which were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The annual financial statements and the combined management report are published in the German Federal Gazette.

1. Company Profile

AUTO1 Group SE is the parent company of AUTO1 Group and operates from its headquarters in Berlin, Germany. The Company's business activities essentially comprise management services for the Group, which are provided by the Company's Management Board, which also represents the Company and defines the Group strategy.

As the company's statutory annual financial statements were prepared in accordance with the German Commercial Code (HGB) and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU) as at 31 December 2025, there are differences in the accounting and valuation principles. These differences primarily relate to obligations for share-based payments. There may also be differences in the presentation of income and expenses in the income statement.

AUTO1 Group SE successfully completed its IPO on the Frankfurt Stock Exchange on 4 February 2021. Since then, the shares (ISIN: DE000A2LQ884, WKN: A2LQ88) have been traded on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange.

The key performance indicator for AUTO1 Group SE is net income.

2. Company's Assets, Liabilities, Financial Position and Financial Performance

1. Financial Performance

The company's earnings position is presented below in the income statement.

KEUR	2025	2024
Revenue	2,030	1,436
Other operating income	119	14
Personnel expenses	(2,015)	(1,645)
Depreciation and amortisation	(29)	(19)
Other operating expenses	(19,904)	(18,592)
Income from the contribution of shares	72,387	-
Interest and similar income	497	1,717
Interest and similar expenses	-	(88)
Taxes on income	(919)	18
Net profit (previous year: net loss)	52,166	(17,160)

Revenue increased in the current financial year by KEUR 594 to KEUR 2,030 (2024: KEUR 1,436) and mostly relates to management services for AUTO1 Group Operations SE.

Other operating income increased by KEUR 105 to KEUR 119 (2024: KEUR 14).

Personnel expenses comprise the fixed and variable remuneration of the company's Management Board members.

Other operating expenses amount to KEUR 19,904 (2024: KEUR 18,592) and mainly include expenses for employee participation programmes of KEUR 14,919 (2024: KEUR 15,592).

Income from the contribution of shares amounting to KEUR 72,387 (2024: KEUR 0) arises from the intra-group

transfer of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG at fair value and the associated realisation of hidden reserves.

Interest and similar income primarily comprises income from financing services of KEUR 427 (2024: KEUR 360), relating to remuneration for the provision of intra-group loans. In addition, the item includes interest income from the investment of short-term liquidity amounting to KEUR 69 (2024: KEUR 1,348).

As a result of the income of KEUR 72,387 generated in the past financial year from the contribution of shares, the company generated a net profit for the year of KEUR 52,166 (2024: net loss of KEUR 17,160).

2. Financial position of the company

The following table contains the company's combined balance sheet:

KEUR		
	31 Dec. 2025	31 Dec. 2024
Assets		
Intangible assets	97	126
Financial assets	1,051,031	978,509
Receivables from affiliated companies	744,578	740,232
Other assets and prepaid expenses	4,135	685
Cash at banks	199	152
Total assets	1,800,040	1,719,704
Equity and liabilities		
Provisions	38,331	45,237
Trade payables	104	528
Liabilities to affiliated companies	21,847	8,514
Other liabilities	3,159	5,128
Deferred tax liabilities	905	-
Total liabilities	64,346	59,407
Net assets	1,735,694	1,660,297
Equity		
Subscribed capital	220,368	217,146
Capital reserve	1,480,320	1,460,311
Accumulated profit (previous year: accumulated loss)	35,006	(17,160)
Total equity	1,735,694	1,660,297

The financial assets consist primarily of shares in the associated companies AUTO1 Group Operations SE, Berlin, amounting to KEUR 960,895 (2024: KEUR 978,509) and in AUTO1 Trust SE & Co. KG, Berlin, amounting to KEUR 90,002 (2024: KEUR 0). The change compared with the previous year is primarily attributable to the intra-group transfer of shares in AUTO1 Group Operations SE to AUTO1 Trust SE & Co. KG.

Receivables from affiliated companies increased by KEUR 4,346 to KEUR 744,578 and relate primarily to the transfer of proceeds from the initial public offering to the subsidiaries to finance further growth. This includes other receivables amounting to KEUR 688,357 (2024: KEUR 711,097), which are contractually short-term but have

an expected remaining term of over one year due to group financing.

Provisions decreased by KEUR 6,906 to KEUR 38,331 (2024: KEUR 45,237), mainly due to higher transfers from the exercise of employee participation programmes compared to the additions made in the past financial year. All employee share ownership programmes are serviced in shares.

Liabilities to affiliated companies mainly result from centralised cash management and the transfer of VAT from the VAT group of which the company is the parent company.

Subscribed capital and the capital reserve increased as a result of the employee share ownership programmes utilised in the past financial year through the issue of shares.

3. Financial position of the company

At the end of the year, AUTO1 Group SE had cash and cash equivalents available at short notice totalling KEUR 199 (2024: KEUR 152). At the end of the past financial year, these consisted entirely of bank balances (2024: KEUR 152). The expected cash-effective liabilities, excluding the provisions for share-based payments that can be settled in shares, amount to KEUR 27,748 (2024: KEUR 16,052). These can be serviced at any time by repayments by AUTO1 Group Operations SE on the existing current receivables due to the high level of liquidity of AUTO1 Group Operations SE.

Opportunities and Risks

In all material respects, the company's business activities are subject to the same opportunities and risks as those of the Group. As AUTO1 Group SE is the direct and indirect majority shareholder of all Group companies, it shares in the risks arising in connection with the business activities of these companies. Management's general risk assessment therefore aligns with that of the Group and, in the annual financial statements, influences the impairment of financial assets and receivables from associated companies and, consequently, the net profit for the year. Overall, the Management Board has not identified any risks or clusters of risks that could jeopardise the continued existence of AUTO1.

Outlook

Last year, a comparable result to the 2024 annual result was forecast for the financial year 2025, a forecast that was significantly influenced by expenses relating to employee share schemes. Due to the income realised in the past financial year from the contribution of shares, a net profit of KEUR 52,166 was actually achieved.

Given the nature of the company's business activities, its future performance is closely linked to that of the Group. No dividends have been paid by the subsidiary to date. We refer to the Group's forecast report, which also sets out the Management Board's expectations regarding the parent company.

For the financial year 2026, we expect a net loss in the low double-digit millions, which is primarily attributable to expenses relating to share-based payment plans. The net result for the year could again be positively influenced by income from the contribution of shares, should the Management Board decide to contribute further shares in the subsidiary within the Group at fair value. However, there are currently no specific plans to do that.

Takeover-related Disclosures

Composition of subscribed capital

The subscribed capital of AUTO1 Group SE amounted to EUR 220,834,716 as at 31 December 2025 and was divided into 220,834,716 no-par value bearer shares in accordance with Article 4 of the Articles of Association. The shares are fully paid up. Each share carries the same rights and obligations and has one vote.

Restrictions relating to voting rights or the acquisition of shares

As at 31 December 2025, the company held shares with a total nominal value of EUR 467,035 as treasury shares, from which the company has no rights in accordance with Section 71b AktG.

Direct or indirect shareholdings in the capital that exceed 10 % of the voting rights

As at 31 December 2025, BM Digital GmbH, Schönefeld (Germany), SVF Midgard (Cayman) Ltd, George Town (Cayman Islands), and Cadian Master Fund LP, Grand Cayman (Cayman Islands), each directly held an interest in the capital of AUTO1 Group SE that exceeded 10% of the voting rights.

Statutory provisions and provisions of the Articles of Association on the appointment and dismissal of members of the Board of Directors and amendments to the Articles of Association

According to Section 7 (1) of the Articles of Association, the Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board. The Management Board of AUTO1 Group SE currently consists of two persons. The Supervisory Board appoints the members of the Management Board on the basis of Art. 9 para. 1, Art. 39 para. 2 and Art. 46 SE Regulation, Sections 84, 85 AktG and Section 7 para. 3 of the Articles of Association for a maximum term of office of six years. Reappointments are permitted.

Amendments to the Articles of Association must comply with Sections 179 et seq. AktG must be observed. The Annual General Meeting must decide on amendments to the Articles of Association (Sections 119 para. 1 no. 6, 179 para. 1 AktG). The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording (Section 11 of the Articles of Association).

Authorisations of the Management Board, in particular with regard to the possibility of issuing or buying back shares

The authorisation to acquire treasury shares is based on Art. 9 para. 1 c) ii) SE Regulation in conjunction with Sections 71 et seq. AktG and, as at the balance sheet date, the authorisation granted by the Annual General Meeting on 6 June 2024. The company is authorised until 5 June 2029 (inclusive), with the approval of the Supervisory Board, to acquire treasury shares in the company in an amount of up to 10% of the share capital existing at the time the authorisation is granted or - if this value is lower - of the share capital existing at the time the authorisation is exercised. The shares acquired on the basis of this authorisation, together with other treasury shares held by the company or attributable to it in accordance with Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10% of the existing share capital. Acquisition for the purpose of trading in treasury shares is excluded.

By resolution of the Annual General Meeting on 6 June 2024, entered in the commercial register on 14 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 5 June 2029 (inclusive) by a total of up to EUR 94,582,400 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024/I). Authorised Capital 2024/I had been partially utilised by the reporting date by issuing 3,682,969 new shares in the amount of EUR 3,682,969. Following the partial utilisation, Authorised Capital 2024/I continues to exist in the amount of up to EUR 90,899,431 through the issue of up to 90,899,431 new no-par value bearer shares. Shareholders must generally be granted subscription rights as part of Authorised Capital 2024/I. However, the Management Board is authorised in accordance with the Articles of Association to exclude shareholders' subscription rights in certain cases with the approval of the Supervisory Board.

The share capital of AUTO1 Group SE is conditionally increased by up to EUR 6,624,900 by issuing up to 6,624,900 new no-par value bearer shares (Conditional Capital 2020) in order to ensure the servicing of subscription rights granted until 31 January 2021. The share capital is also conditionally increased by a total of up to EUR 79,934,175 by issuing a total of up to 79,934,175 new no-par value bearer shares (Conditional Capital 2021). The Conditional Capital 2021

serves to grant shares to holders or creditors of convertible bonds and to holders of option rights from warrant bonds issued by AUTO1 Group SE or a domestic or foreign company in which AUTO1 Group SE directly or indirectly holds the majority of votes and capital until 13 January 2026. By resolution of the Annual General Meeting on 4 June 2025, a new contingent capital (Conditional Capital 2025) of up to EUR 6,245,000 was also created through the issue of up to 6,245,000 new no-par value bearer shares. Conditional Capital 2025 is intended solely for the purpose of serving subscription rights granted under the new share option plan (LTIP 2025) resolved upon at the Annual General Meeting on 4 June 2025.

Significant agreements of the company that are subject to the condition of a change of control as a result of a takeover bid and the resulting effects

Significant agreements of the company that are subject to the condition of a change of control following a takeover bid relate to the inventory ABS facilities and the merchant financing ABS facility, which may provide for early repayment of the respective loan amount in the event of a change of control.

Non-financial statement (unaudited)

The parent company AUTO1 Group SE will prepare a separate non-financial report in accordance with Section 315b (3) HGB and publish it on the company's website at <https://ir.auto1-group.com/corporate-governance>.

Corporate governance declaration (unaudited)

The Corporate Governance Statement (Sections 289f, 315d HGB), including the Declaration of Compliance pursuant to Section 161 AktG, is published on the AUTO1 Group SE website at <https://ir.auto1-group.com/corporate-governance>.

The process-independent monitoring of the implemented internal control and risk management system is performed by Internal Audit. As part of its risk-oriented audit planning, it assesses the adequacy and effectiveness of the governance processes and systems implemented.

The Management Board and the Audit Committee are informed on a regular basis about the audits conducted by Internal Audit, the results of the ICS audits and the opportunity and risk inventory as well as their further development. In the context of its supervisory activities, the Management Board is not aware of any significant information that would suggest that the implemented internal control and risk management system is not appropriate and effective during the period from 1 January to 31 December 2025.

Berlin, 24 March 2026

AUTO1 Group SE



Christian Bertermann
CEO



Christian Wallentin
CFO



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Consolidated Statement of Financial Position

as at

31 DECEMBER 2025

Assets			
KEUR	Note	31 Dec. 2025	31 Dec. 2024
Intangible assets	6.1	21,011	19,628
Property, plant and equipment	6.2, 6.3	156,508	143,801
Trade receivables	6.6	449,279	292,442
Other financial assets	6.7	7,372	6,384
Deferred tax assets	6.4	417	736
Non-current assets		634,587	462,991
Inventories	6.5	1,057,654	696,731
Trade and other receivables	6.6	495,704	363,965
Income tax receivables		3,668	5,411
Other financial assets	6.7	2,023	2,414
Other assets	6.8	72,339	63,597
Cash and cash equivalents	6.9	603,970	613,378
Current assets		2,235,357	1,745,496
Total assets		2,869,944	2,208,487

Consolidated Statement of Financial Position *continued*

as at

31 DECEMBER 2025

<i>Equity & Liabilities</i>			
KEUR	Note	31 Dec. 2025	31 Dec. 2024
Subscribed capital	6.10	220,835	217,844
Capital reserve	8	1,755,713	1,735,473
Other reserves	6.11, 8	57,374	63,894
Retained earnings		(1,326,387)	(1,404,336)
Equity attributable to owners of the parent company		707,534	612,875
Non-controlling interests		-	-
Total equity		707,534	612,875
Financial liabilities	6.13	1,323,295	867,251
Other financial liabilities	6.3, 6.15	58,704	59,886
Provisions	6.12	95	95
Other liabilities	6.16	4,686	3,025
Deferred tax liabilities	6.4	-	-
Non-current liabilities		1,386,780	930,257
Financial liabilities	6.13	279,547	215,620
Trade payables	6.14	255,788	250,397
Other financial liabilities	6.3, 6.15	36,807	32,533
Provisions	6.12	25,821	21,712
Other liabilities	6.16	161,464	140,038
Income tax liabilities		16,204	5,055
Current liabilities		775,630	665,355
Total liabilities		2,162,410	1,595,612
Total equity and liabilities		2,869,944	2,208,487
The following notes to the consolidated financial statements are an integral part of the consolidated financial statements.			

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period

1 JANUARY - 31 DECEMBER 2025

KEUR	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue	5.1	8,172,616	6,271,911
of which revenue from contracts with customers	5.1	8,111,507	6,237,337
of which revenue from interest	5.1	61,109	34,574
Cost of materials	5.2	(7,181,976)	(5,547,187)
Gross profit		990,640	724,724
Other operating income	5.3	19,771	13,861
Personnel expenses	5.4, 6.11	(377,788)	(304,760)
Other operating expenses	5.5	(459,195)	(346,850)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		173,427	86,975
Depreciation and amortisation	6.1, 6.2	(55,428)	(44,925)
Earnings before interest and tax (EBIT)		118,000	42,050
Interest income and other finance income	5.6	7,354	8,984
Interest expense and other finance costs	5.6, 6.3	(29,969)	(24,500)
Other financial result	5.6	(484)	(1,422)
Earnings before tax (EBT)		94,900	25,112
Income taxes	5.7	(16,951)	(4,218)
Net result for the year		77,949	20,894
Thereof attributable to the owners of the parent company		77,949	20,894
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		(351)	(436)
Profit or loss from derivative financial instruments	9	1,239	(3,016)
Deferred taxes	9	-	143
Other comprehensive income, net of tax		888	(3,309)
Total comprehensive income		78,837	17,585
Thereof attributable to the owners of the parent company		78,837	17,585
Thereof attributable to non-controlling interests		-	-
Earnings per share (basic)	12	0.36	0.10
Earnings per share (diluted)	12	0.35	0.09

Consolidated Statement of Changes in Equity

for the period

1 JANUARY - 31 DECEMBER 2025

KEUR	Subscribed capital			Other reserves			Retained earnings	Total of the parent company's owners	Non-controlling interests	Total equity
	Shares outstanding	Treasury shares	Capital reserve	Other equity reserves	Currency translation reserve	Hedge reserve				
Note	6.10, 6.11, 8		8	6.11, 8	8	8, 9			8, 9	
As at 1 Jan. 2025	217,146	698	1,735,473	69,924	(3,305)	(2,725)	(1,404,336)	612,875	-	612,875
Profit for the year	-	-	-	-	-	-	77,949	77,949	-	77,949
Other comprehensive income	-	-	-	-	(351)	1,239	-	888	-	888
Total comprehensive income for the year	-	-	-	-	(351)	1,239	77,949	78,837	-	78,837
Share-based payment	231	(231)	-	15,822	-	-	-	15,822	-	15,822
Capital increases	2,991	-	20,240	(23,231)	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
As at 31 Dec. 2025	220,368	467	1,755,713	62,515	(3,656)	(1,486)	(1,326,387)	707,534	-	707,534

KEUR	Subscribed capital			Other reserves			Retained earnings	Total of the parent company's owners	Non-controlling interests	Total equity
	Shares outstanding	Treasury shares	Capital reserve	Other equity reserves	Currency translation reserve	Hedge reserve				
As at 1 Jan. 2024	215,413	803	1,718,879	70,303	(2,870)	-	(1,425,230)	577,298	149	577,447
Profit for the year	-	-	-	-	-	-	20,894	20,894	-	20,894
Other comprehensive income	-	-	-	-	(435)	(2,874)	-	(3,309)	-	(3,309)
Total comprehensive income for the year	-	-	-	-	(435)	(2,874)	20,894	17,585	-	17,585
Share-based payment	105	(105)	-	17,843	-	-	-	17,843	-	17,843
Capital increases	1,628	-	16,594	(18,222)	-	-	-	-	-	-
Other changes	-	-	-	-	-	149	-	149	(149)	-
As at 31 Dec. 2024	217,146	698	1,735,473	69,924	(3,305)	(2,725)	(1,404,336)	612,875	-	612,875

The following notes to the consolidated financial statements are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

for the period

1 JANUARY - 31 DECEMBER 2025

KEUR	Note	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Net result for the year		77,949	20,894
Adjustments for			
Depreciation and amortisation	6.1, 6.2	55,428	44,925
Financial result	5.6	23,100	16,938
Income taxes	5.7	16,951	4,218
Change in provisions		4,109	484
Expenses from share-based payments	6.11	15,822	17,843
Loss on the disposal of property, plant and equipment		201	747
Other non-cash effects	7	35,032	22,942
Changes in operating assets and liabilities			
Change in operating assets		(704,999)	(435,256)
Change in operating liabilities		40,217	104,671
Other cash flows used in operating activities			
Interest received		7,354	8,984
Interest paid		(26,705)	(22,647)
Interest for lease liability	6.3	(3,265)	(2,327)
Taxes paid		(4,262)	(2,141)
Cash flow from operating activities		(463,069)	(219,725)
Acquisition of investments in property, plant and equipment		(22,288)	(15,880)
Acquisition of investments in intangible assets		(3,296)	(4,370)
Proceeds from the sale of property, plant and equipment		2,323	2,454
Cash flow from investing activities		(23,262)	(17,796)
Proceeds from incurring liabilities to banks	7	1,278,469	1,347,944
Repayment of liabilities to banks	7	(757,624)	(1,007,603)
Transaction costs related to loans taken out and concluding derivatives		(1,848)	(2,786)
Payments of lease liabilities	6.3, 7	(42,072)	(34,828)
Cash flows from financing activities		476,924	302,727
Net change in cash and cash equivalents		-9,408	65,206
Cash and cash equivalents at the beginning of the period		613,378	548,172
Cash and cash equivalents at the end of the period	6.9	603,970	613,378

The following notes to the consolidated financial statements are an integral part of the consolidated financial statements.

Notes

to the consolidated financial statements as at 31 December 2025

1. Reporting company

AUTO1 Group (hereinafter also referred to as "AUTO1" or the "Group") consists of the parent company AUTO1 Group SE, Munich, Germany (hereinafter also referred to as "AUTO1 SE" or the "Company"), and its direct and indirect subsidiaries. The Company is registered in the commercial register of the Local Court of Munich under commercial register number 241031B. The address of the Company is Bergmannstraße 72, 10961 Berlin, Germany.

The AUTO1 Group operates a Europe-wide online marketplace for the purchase and sale of used cars to dealers and private customers, and is active in over 30 European countries. In 2025, AUTO1 sold vehicles to more than 54,000 dealers. In total, over 840,000 vehicles were sold through AUTO1 in the 2025 financial year.

2. Basis of preparation

2.1 Basis of accounting

The Management Board of AUTO1 has prepared these consolidated financial statements of AUTO1 Group as at and for the financial year ended 31 December 2025 in accordance with the International Financial Reporting Standards ("IFRS") and the interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union ("EU") and applicable in the EU.

In accordance with Section 315e of the German Commercial Code ("HGB"), AUTO1 Group's consolidated financial statements for the financial year ended 31 December 2025 also contain additional disclosures based on the requirements of German commercial law.

The consolidated financial statements are prepared in euro, which is also the functional currency of the parent company. All amounts are stated in thousands of euro (KEUR) unless otherwise stated. Rounding differences may occur when totalling individual amounts or percentages.

These consolidated financial statements comprise the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the notes to the consolidated financial statements for the financial year 2025

as well as comparative figures for the financial year ending 31 December 2024.

The consolidated financial statements were prepared by the Management Board of AUTO1 Group SE on 24 March 2026 and submitted directly to the Supervisory Board for approval.

2.2 Basis of measurement

The consolidated financial statements have generally been prepared in accordance with the cost principle (historical cost). Exceptions to this include the accounting treatment of share-based payments, assets and liabilities measured at fair value, and the measurement of derivative financial instruments.

2.3 Use of judgements and estimates

The preparation of the consolidated financial statements in accordance with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates in individual cases.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements, estimates and assumptions have the greatest impact on the amounts reported in the consolidated financial statements when applying accounting policies:

- The valuation of inventories (Note 4.7)
- The valuation of receivables from the instalment purchase programme and the merchant financing programme (Note 4.8)

There is a risk that the following estimates and assumptions may lead to significant adjustments within the next financial year:

- Determination of the fair value of equity-settled share-based payments (Note 6.11)

3. Application of new and amended standards

In principle, AUTO1 only applies new and revised IFRS regulations from the date on which they become mandatory. The Group has applied the following standards and amendments for the first time in the annual reporting period from 1 January 2025:

- Amendments to IAS 21: Clarifications regarding the lack of convertibility of currencies

The changes listed above had no effect on prior-year figures or amounts recognised in the current year and are currently not expected to have a material impact on future reporting periods.

Various new accounting standards and interpretations have been published, but are not mandatory for reporting periods ending on 31 December 2025 and have not been applied early by the Group. The Group considers the impact of the new standards, with the exception of the provisions of IFRS 18: Presentation and Disclosure in Financial Statements, to be immaterial for the current or future reporting periods.

IFRS 18 will replace IAS 1: Presentation of Financial Statements and is to be applied to financial years beginning on or after 1 January 2027. Entities will be required to classify all income and expenses in the income statement into five categories: the operating category, the investing category, the financing category, the income tax category and the discontinued operations category. Entities will also be required to present two newly defined subtotals: 'Operating profit' and 'Profit before financing and income tax'. The net profit for the period will remain unchanged. Certain company-specific performance indicators (so-called Management-defined Performance Measures, MPMs) will be disclosed in a separate note to the financial statements. Furthermore, all companies will be required to use operating profit as the starting point for the cash flow statement when presenting cash flow from operating activities using the indirect method. AUTO1 is currently assessing the potential impact of the new standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs.

AUTO1 is analysing the impact of IFRS 18 on the consolidated financial statements and will apply the new standard retrospectively for reporting periods beginning on or after 1 January 2027. In particular, it is expected that, in connection with the new reporting requirements for Management Performance Measures, the MPM "Adjusted EBITDA" will be introduced into the consolidated financial statements in future and presented accordingly.

4. Summary of significant accounting policies

The accounting policies set out below have been applied consistently by the Group companies for all periods presented in these consolidated financial statements.

4.1 Presentation

The presentation in the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets and liabilities are classified as current if they are expected to be realised or settled within one year. Deferred tax assets and liabilities and similar obligations are generally recognised as non-current items.

4.2 Basis of consolidation

AUTO1 Group SE and its subsidiaries over which AUTO1 Group SE exercises direct or indirect control are included in the consolidated financial statements. In addition to AUTO1 Group SE, the scope of consolidation currently comprises 68 (2024: 62) subsidiaries. The consolidated financial statements include the financial statements of the subsidiaries from the date on which control begins until the date on which control ends. AUTO1 Group SE controls a subsidiary if it has power over the subsidiary, has an opportunity or a risk with regard to the variable returns from the subsidiary and is in a position to influence the amount of the variable returns on the basis of voting or other rights.

The financial statements of the consolidated subsidiaries included in the consolidated financial statements are prepared as at the reporting date of the consolidated financial statements and in accordance with uniform accounting policies. All intragroup assets and liabilities, income and expenses and cash flows from transactions between consolidated companies are eliminated during the consolidation process. Changes in equity interests in subsidiaries of the Group that reduce or increase the percentage shareholding of the parent company without loss of control are recognised as equity transactions between owners.

4.3 Foreign currency translation

Functional and presentation currency

The items included in the financial statements of the individual Group companies are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The consolidated financial statements are prepared in euro, the reporting currency of AUTO1 Group SE.

Transaction and balances

Transactions in foreign currencies are translated at the exchange rate of the functional currency at the time of the transaction. Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

Group companies

The assets, liabilities, financial position and financial performance of foreign operations (none of which have the currency of a hyperinflationary economy) whose functional currency differs from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities are translated at the closing rate on the respective balance sheet date;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing at the dates of the transactions, in which case income and expenses are translated at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

The euro is the functional currency of the companies in the scope of consolidation that primarily operate in the European currency area.

The main translation effects result from foreign business operations with the following functional currencies:

Foreign currency per EUR	Closing rate as at		Average rate for the financial year	
	31 Dec. 2025	31 Dec. 2024	2025	2024
SEK	10.82	11.50	11.06	11.43
PLN	4.22	4.28	4.24	4.31

4.4 Intangible assets

Intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over a useful life of 3 to 16 years.

Development expenses are only capitalised if they can be reliably measured, the product or process is technically and

commercially suitable, a future economic benefit is probable and the Group both intends to and has sufficient resources to complete the development and use the asset. Other development expenses are recognised in profit or loss as soon as they are incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. In addition to amortisation, an impairment test is carried out if there are relevant events or changes in circumstances that indicate a possible impairment of the intangible assets and an impairment loss is recognised if necessary.

4.5 Property, plant and equipment

Property, plant and equipment are recognised at acquisition or production cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment consists of the expenditure directly attributable to bringing the asset to working condition. Subsequent costs are only recognised as part of the cost of the asset or, if applicable, as a separate asset if it is probable that the Group will retain the future economic benefits and the cost of the asset can be reliably determined. All other expenses (e.g. for ongoing repair and maintenance costs) are recognised as expenses in the period in which they are incurred.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the following useful lives:

Property, plant and equipment	Average useful life
Buildings	5 - 15 years
Other operating and office equipment	3 - 13 years
Autohero delivery vehicle fleet	10 years
Car carrier fleet	10 years

In addition to scheduled depreciation, an impairment test is carried out if there are relevant events or changes in circumstances that indicate a possible impairment of property, plant and equipment and an impairment loss is recognised if necessary.

Property, plant and equipment are derecognised either at the time of disposal or when it is determined that these items no longer generate any economic benefit. Gains or losses from disposals or decommissioning are recognised in profit or loss in the period in which they occur.

The residual carrying amounts and estimated useful lives as well as the amortisation methods are reviewed annually and adjusted if necessary.

Right-of-use assets from leases are recognised under property, plant and equipment.

4.6 Leases

A contract is, or contains, a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for consideration. In the Group, such contracts primarily relate to the leasing of property and vehicles where a Group company is the lessee. These contracts are recognised as right-of-use assets under property, plant and equipment and as lease liabilities under other financial liabilities.

The lease liability is initially measured at the present value of the lease payments not paid at the inception of the lease, discounted at the Group's incremental borrowing rate. In subsequent measurement, the amount of the lease liability is increased by the interest expense for the lease liability and reduced by the lease payments made. The lease liability is remeasured if the future lease payments change due to a change in an index or interest rate, if the estimate of the amount expected to be payable under any residual value guarantee changes, or if the assessment changes as to whether a purchase or renewal option is reasonably certain to be exercised or a cancellation option is reasonably certain not to be exercised. Lease payments relating to the repayment portion of the lease liability are recognised in the cash flow statement under cash flow from financing activities.

The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, payments made before or at the inception of the lease, restoration costs and initial direct costs, less incentives received at inception, and subsequently measured at amortised cost, i.e. less accumulated depreciation and other impairment losses and adjusted for certain remeasurements of the lease liability.

If a leased property is subleased, the subleases are classified as either operating leases or finance leases, whereby the transfer of risks and rewards relating to the right of use from the main lease is measured.

The Group has exercised judgement in determining the term of some leases in which it is the lessee and which contain renewal options. The judgement as to whether the Group is reasonably certain to exercise such options affects the term of the lease and thus the amount of the lease liabilities and right-of-use assets recognised.

4.7 Inventories

The Group's inventories consist primarily of used vehicles. Inventories are measured at the lower of cost or net realisable value. The acquisition cost of the vehicle inventory is determined by specific identification. In addition, internally and externally purchased vehicle refurbishment costs are capitalised. The net realisable value is the estimated selling price less any costs incurred for refurbishment and repairs and the costs of selling the vehicles. The selling prices are derived from historical data and trends, such as the selling price and inventory turnover times of similar vehicles. In each reporting period, the Group recognises all necessary adjustments in the cost of materials in order to report the vehicle inventory at the lower of cost or net realisable value. If the estimated car selling prices change significantly or the demand for used cars declines, significant adjustments may be required to recognise inventories at net realisable value.

When measuring inventories, the Group categorises vehicles into clusters, which are determined on the basis of the country of purchase, fuel type, length of time in the inventory and purchase price. The Group determines the potentially realisable margins for each cluster on the basis of historical and current actual data. If the analysis results in a negative margin that indicates a potential loss or an actual loss in value, as the vehicle was already sold with a negative margin at the time of measurement, an adjustment is made. The impairment also takes into account uncertainties existing on the reporting date with regard to any negative effects on the selling price. In addition, costs for refurbishment are taken into account, which primarily relate to vehicles in the retail business.

4.8 Financial instruments

Trade receivables and debt instruments issued are recognised from the date on which they arise. All other financial assets and liabilities are recognised for the first time on the trade date when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Initial measurement of financial assets

On initial recognition, the Group measures a financial asset at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The transaction costs of a financial asset measured at fair value through profit or loss are recognised in profit or loss. A trade receivable without a significant financing component is initially recognised at the transaction price.

Classification of financial assets

On initial recognition, a financial asset is classified and measured as follows:

- at amortised cost
- FVOCI debt instruments (investments in debt instruments measured at fair value through in other comprehensive income)
- FVOCI equity instruments (investments in equity instruments measured at fair value through other comprehensive income)
- FVTPL (at fair value through profit or loss)

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets. In this case, all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if both of the following conditions are met and the financial asset has not been designated as FVTPL:

- The financial asset is held as part of a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is designated as FVOCI if both of the following conditions are met and the debt instrument has not been designated as FVTPL:

- The debt instrument is held as part of a business model whose objective is both to hold financial assets to collect contractual cash flows and to sell financial assets, and
- the contractual terms lead to cash flows at fixed points in time that exclusively represent repayments and interest payments on the outstanding principal amount.

On initial recognition of an equity instrument that is not held for trading, the Group can irrevocably elect to recognise subsequent changes in the fair value of the investment in other comprehensive income. This choice is made on a case-by-case basis for each investment.

All financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Upon initial recognition, the Group may irrevocably decide to designate financial assets that otherwise meet the conditions for measurement at amortised cost or at FVOCI at FVTPL if this results in the elimination or significant reduction of accounting mismatches that would otherwise occur.

Within AUTO1 Group, financial assets consist of cash and cash equivalents, trade receivables and other financial assets, including derivative financial instruments.

Financial assets – Business model assessment

The Group makes an assessment of the objectives of the business model in which the financial asset is held at a portfolio level, as this best reflects the way in which the business is managed and information is provided to management. The information to be considered includes

- the stated policies and objectives for the portfolio and the implementation of these policies in practice; this depends on whether management's strategy is to collect contractual cash flows, maintain a certain interest rate profile, match the term of a financial asset with the term of an associated liability or expected cash outflows, or realising cash flows through the sale of assets,
- how the results of the portfolio are analysed and reported to Group management,
- the risks that affect the results of the business model (and the financial assets held according to this business model) and how these risks are managed,
- how the managers are remunerated - for example, whether the remuneration is based on the fair value of the assets under management or on the contractual cash flows received - and
- frequency, volume and timing of sales of financial assets in previous periods and expectations of future sales activities.

Financial assets that are held or managed for trading purposes and whose performance is assessed on the basis of fair value are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, the "principal amount" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with

the principal amount outstanding over a specified period of time, as well as for other basic credit risks, costs (e.g. liquidity risk and administrative costs) and a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest on the principal amount, the Group considers the contractual terms of the instrument. This requires an assessment of whether the financial asset contains a contractual agreement that could change the timing or amount of the contractual cash flows so that they no longer fulfil these conditions. The Group takes this assessment into account:

- certain events that would change the amount or timing of the cash flows,
- terms that would adjust the interest rate, including variable interest rates,
- early repayment and extension options and
- terms that restrict the Group's right to receive cash flows from a specific asset (e.g. no right of recourse).

An early repayment option is in line with the criterion of exclusive interest and amortisation payments if the amount of the early repayment essentially comprises unpaid interest and amortisation payments on the outstanding principal amount, whereby an appropriate fee for the early termination of the contract may be included.

In addition, a condition for a financial asset acquired at a premium or discount to the contractual principal amount that permits or requires prepayment at an amount that is substantially equal to the contractual principal amount plus accrued (but unpaid) contractual interest (which may include reasonable consideration for early termination of the contract) is treated as meeting the criterion if the fair value of the prepayment feature is not significant at inception.

Cash and cash equivalents

Cash and cash equivalents comprise all cash-related assets with a remaining term of less than three months at the time of acquisition or investment. Cash and cash equivalents mainly include bank balances and cash in hand. Cash and cash equivalents include cash that is subject to restrictions on disposal and is held to fulfil short-term payment obligations. At AUTO1, this cash results in particular from the ABS facilities concluded. Cash equivalents may include cheques and time deposits. Cash and cash equivalents are measured at amortised cost.

Impairment of financial assets

The Group recognises allowances for expected credit losses (ECL) on trade receivables.

The value adjustments on trade receivables recognised by the Group in the financial year mainly relate to receivables from instalment purchases and the merchant financing programme as well as other receivables from dealers. No expected credit loss is recognised on bank balances, as AUTO1 only maintains business relationships with house banks with very good credit ratings.

When determining whether the default risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group takes into account appropriate and reliable information that is relevant and available without unreasonable time and cost expenditure. This includes both quantitative and qualitative information and analyses based on the Group's past experience and well-founded estimates, including forward-looking information.

Trade receivables

Trade receivables that are securitised as part of the ABS facilities and public ABS notes continue to be recognised by AUTO1, as the significant risks and rewards from these receivables remain with AUTO1. Trade receivables for which the recoverability is classified as low (e.g. in the event of the dealer's insolvency) are considered uncollectible. Such trade receivables are written off. The gross carrying amount of such receivables is reduced by the corresponding amount previously recognised in the allowance account. Receivables that have been written off can still be collected in accordance with the Group's dunning procedures.

With the exception of the receivables from the merchant financing programme, the Group does not see any significant default risk for trade receivables relating to vehicle sales in the merchant business, as the actual invoicing only takes place at the time of receipt of payment for the trade receivables and the vehicle is handed over to the dealer after receipt of payment. Until the time of receipt of payment for the receivables, the Group has a request for payment from the dealers, which is offset by a contractual obligation on the part of the Group to fulfil its obligation to hand over the vehicle upon receipt of payment. Expected credit losses on receivables from the merchant financing programme are calculated using the simplified approach.

Trade receivables mainly include receivables from the retail business, which were concluded with end customers as part of the instalment purchase programme.

The expected credit losses (ECL) for instalment purchase receivables are determined in two stages:

- For instalment purchase receivables for which the credit risk has not increased significantly since initial recognition, the Group recognises credit losses that represent the defaults during the term that would result from a default in the 12 months after the reporting date.
- In the case of instalment purchase receivables for which the credit risk has increased significantly since initial recognition, an allowance for credit losses is recognised on the basis of the expected probability of default over the remaining term of the respective instalment purchase contract.

Financial liabilities

Initial measurement of financial liabilities

Financial liabilities are recognised at fair value on initial recognition. For financial liabilities measured at amortised cost, directly attributable transaction costs are deducted.

Classification of financial liabilities

Financial liabilities are classified either as financial instruments measured at fair value through profit or loss or as financial instruments measured at amortised cost. Financial liabilities are measured at amortised cost unless they are required to be measured at fair value through profit or loss. If financial liabilities measured at amortised cost contain embedded derivatives that are not closely related to the host instrument, these embedded derivatives are separated and recognised at fair value through profit or loss.

Interest expense on financial liabilities measured at amortised cost is recognised in profit or loss using the effective interest method.

Trade and other payables

Trade payables comprise amounts that were invoiced to the Group before the end of the financial year but have not yet been paid. These liabilities are generally unsecured and are usually paid within 30 days of being recognised. Trade payables and other liabilities are classified as current liabilities unless the due date for payment is more than twelve months after the end of the reporting period. Contract liabilities are recognised under other liabilities.

Financial liabilities

Financial liabilities are initially recognised at fair value less transaction costs incurred. Financial liabilities are subsequently measured at amortised cost. Any differences between the disbursement amount (net of transaction costs)

and the repayment amount are recognised in profit or loss over the term of the loans using the effective interest method. Fees and directly attributable expenses paid on the establishment of credit facilities are recognised as an expense to the extent that it is probable that the facility will be utilised in full or in part. In this case, the fee is recognised over the term of the credit facility. If financial liabilities measured at amortised cost contain embedded derivatives that are not closely related to the host instrument, these embedded derivatives are separated and measured at fair value through profit or loss.

Financial liabilities are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expires.

Financial liabilities are classified as current unless the Group has an unconditional right to defer repayment of the liability for at least twelve months after the reporting period.

Derivative financial instruments and hedge accounting

AUTO1 Group holds derivative financial instruments exclusively to hedge interest rate risks arising from the refinancing of the instalment purchase portfolio. Derivatives are initially recognised and subsequently measured at fair value.

Derivative financial instruments are generally designated as hedging instruments in order to hedge fluctuations in cash flows resulting from changes in interest rates. At the beginning of the designated hedging relationship, the risk management objectives and strategies pursued with regard to the hedge are documented. In addition, it is documented, that the economic relationship between the hedged item and the hedging instrument and the expectation that changes in the cash flows of the hedged item and the hedging instrument will offset each other.

Hedging of cash flows

If a derivative (currently interest rate swaps) is designated as a cash flow hedge, the effective portion of the changes in fair value is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of the changes in fair value recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged item (calculated on the basis of the present value) since the inception of the hedge. An ineffective portion of the changes in the fair value of the hedging instrument is recognised directly in profit or loss.

When using options (e.g. interest rate caps), the Group only recognises the change in the fair value of the intrinsic value as a hedging instrument in cash flow hedges. The change of

the time value is recognised separately as costs of the hedging and allocated to the cost of hedging reserve in equity.

If the hedge no longer fulfils the criteria for hedge accounting or the hedging instrument is sold, expires, terminated or is exercised, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount recognised in the hedging reserve remains in equity until it is reclassified to profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to materialise, the amounts allocated to the hedging reserve and the reserve for hedging costs are reclassified directly to profit or loss.

4.9 Provisions

Provisions are recognised for present constructive obligations arising from past events that are likely to result in an outflow of resources, provided that a reliable estimate of the amount of the obligations can be made.

If the cash outflow to settle a provision is expected after one year, the provision is recognised at the present value of the expected cash outflow. Reimbursement claims from third parties are recognised separately in the balance sheet if their realisation is virtually certain.

A provision for warranties is recognised as soon as the underlying vehicles are sold. The provision is based on historical warranty data, taking into account future cost increases.

4.10 Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and holiday entitlements, which are expected to be settled in full within twelve months of the end of the period in which the employees render the corresponding services, are recognised at the end of the reporting period. They are measured at the amounts that are expected to be paid when the liabilities are settled. These liabilities are recognised in the balance sheet under other liabilities as current liabilities for employee benefits.

Benefits in connection with the termination of employment are due if the Group terminates the employment relationship before the normal retirement date or if an employee leaves voluntarily in exchange for these benefits. The Group recognises such benefits on the earlier of the following dates: (a) as soon as the offer of these benefits can no longer be revoked or (b) when the Group recognises

costs for a restructuring that falls within the scope of IAS 37 and includes the payment of termination benefits. Benefits that do not fall due until more than twelve months after the end of the reporting period are discounted to their present value.

4.11 Share-based payments

The Group's share-based payment plans regularly include a fulfilment option for AUTO1 Group, which is generally exercised to the effect that the settlement is made using equity instruments.

The fair value of the equity-settled share-based payment is determined on the grant date and recognised as an expense over the period in which the employees become unconditionally entitled to the equity instruments. At the same time, a corresponding increase in equity is recognised. The expense recognised is adjusted regularly to reflect the expected number of equity instruments for which the service conditions and non-market performance conditions are expected to be met. At the end of the vesting period, the expense recognised is based on the actual number of equity instruments that meet the relevant conditions.

4.12 Contingent liabilities

Contingent liabilities are potential obligations that arise from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events that are beyond the control of the Group. In addition, contingent liabilities can also be current obligations that result from past events but are not recognised in the balance sheet. This is the case if either an outflow of resources to fulfil the obligation is considered unlikely or the amount of the obligation cannot be estimated with sufficient reliability. In accordance with IAS 37, such contingent liabilities are not recognised in the balance sheet but disclosed in the notes.

4.13 Subscribed capital

The par value shares of AUTO1 Group SE are classified as equity. Additional costs directly associated with the issue of new shares or options are recognised directly in equity, net of tax.

If a Group company acquires equity instruments of the company, for example as part of a share buyback or a share-based payment plan, the consideration paid, including all directly attributable additional costs (net of income taxes), is deducted from equity as treasury shares. This applies until the shares are either cancelled or reissued.

If such shares are subsequently reissued, the consideration received, less all directly attributable transaction costs and

the associated income tax effects, is recognised in equity. Further details can be found in Note 6.10 Equity.

4.14 Revenue recognition

Revenue is recognised as soon as the customer obtains control of the promised goods or services. The amount of revenue corresponds to the amount that the company expects to receive in exchange for these goods or services.

Used car sales to dealers (Merchant) – C2B

The Group sells the used cars purchased from sellers at its purchase branches to dealers via online auctions. The corresponding revenue is recognised as soon as the auction has been successfully concluded and the dealer has acquired economic ownership of the vehicle by fulfilling all contractual obligations, in particular by paying the purchase price. The vehicles sold are not subject to a right of return.

The vehicles are sold at a fixed contract price, which is made up of the price achieved at the auction and all associated fees (e.g. auction fees, handling fees for the vehicle and documents). In the event of customer complaints, the Group may offer discounts on future vehicle purchases. As soon as these discounts are granted, they reduce the revenue realised and at the same time increase the contract liabilities.

Dealers have the option of either collecting the vehicle themselves or commissioning a delivery. As transport can be ordered separately after the auction has been completed, this service represents a separate performance obligation for the Group. Revenue is recognised at a point in time for both the sale of the used vehicle and the transport.

Sales and other taxes levied on behalf of government authorities at the time of sale are not recognised in revenue, other operating income or cost of materials.

In addition to the purchase of used cars via our purchasing branches (customer-to-business, C2B), the Group also buys vehicles from commercial car dealers (remarketing). The Merchant segment can therefore be divided into C2B and Remarketing according to the procurement channels.

Since October 2023, AUTO1 Group has been offering selected merchant customers the option to defer payment of the purchase price as part of the AUTO1 financing programme (known as “merchant financing”). During 2025, the programme was extended to Sweden and Poland. By the end of 2025, it was therefore available to dealers in Belgium, Germany, France, the Netherlands, Austria, Poland, Sweden and Spain. Under the merchant financing programme, AUTO1 recognises revenue from vehicle sales on the basis of

the underlying special terms at the time the payment of the purchase price is deferred, as control over the vehicle passes to the dealer. The maximum deferral period is generally 180 days. The interest rates are determined on the basis of the customer's individual credit risk profile. Until the purchase price is paid in full by the merchant customer, revenue from interest is recognised and reported in the Merchant segment.

Remarketing

Remarketing differs from the customer-to-business (C2B) model in terms of vehicle procurement. In this case, the purchase is not made via the Group's branch network, but directly from commercial fleet owners or car dealers. The purchase process is handled via the Group's remarketing channel. Once the vehicles have been evaluated, they are registered for auction. If the seller does not decide in favour of a direct sale to AUTO1, the seller will inform AUTO1 of the minimum selling price for the vehicle in the auction.

A purchase agreement between the seller and AUTO1 shall only be concluded subject to the condition precedent that a third party submits a bid in the auction that is at least equal to the minimum selling price of the seller. If the minimum selling price or a higher bid is achieved, AUTO1 will purchase the vehicle from the seller. Otherwise, no purchase contract is concluded. If AUTO1 submits an offer to the seller below the minimum selling price, the seller has two working days after the end of the auction to accept this offer.

Control of the vehicle is only transferred to the buyer when AUTO1 has received the purchase price in full, unless the sale takes place as part of the merchant financing programme. Revenue is also recognised at this time. AUTO1 bears the inventory risk from the conclusion of the auction until the transfer of control to the buyer.

AUTO1 assumes primary responsibility for the fulfilment of the promise of performance, as the purchase contract is concluded directly between the buyer and AUTO1. The buyers are generally not aware of the original purchase channel of the vehicle. AUTO1 acts solely towards the buyers in the external relationship and is responsible for warranty and service issues as well as all communication with the buyers.

In addition, AUTO1 determines the criteria for the vehicle valuation, validates the valuations, defines the conditions of the auction and approves the results.

Used car sales to private customers (Retail)

The Group also sells vehicles to private customers. Revenue is recognised at the time the vehicle is handed over to the

customer. A 21-day right of return applies to vehicles sold to private customers. The provisions of IFRS 15 on variable consideration are applied when recognising the right of return. This means that AUTO1 recognises revenue in the amount of the consideration to which the Group expects to be entitled, taking into account the amounts that are expected to be refunded for returned vehicles. A liability is recognised in the amount of the expected reimbursement, while at the same time an asset is recognised for the right to the vehicle to be reimbursed.

Private customers can choose between various warranty packages when purchasing a vehicle. Additional warranty packages represent a separately identifiable service, as they are offered to the customer in addition to the vehicle delivery. These warranty packages are treated as a separate performance obligation to which a separate transaction price is allocated. The allocated transaction price is realised over the warranty period.

The Group also generates revenue from referring Autohero customers to partner banks. The brokerage commission is paid when a financing agreement is successfully concluded. The commission is essentially realised at the same time as the corresponding vehicle sale is booked.

In Germany, Austria and, since 2025, in Spain, AUTO1 Group offers its customers the option of instalment purchase. Customers can choose terms of between 36 and 96 months. The interest rates are determined on the basis of the customer's individual credit risk profile. As the contract contains a significant financing component, the consideration is adjusted by the time value of money. The realised financing component is recognised as revenue from interest within revenue in the Retail segment and reported separately in the statement of comprehensive income together with revenue from interest in the Merchant segment.

The exemption under IFRS 15.63, which applies if the period between the transfer of the vehicle and payment by the customer is one year or less, does not apply to instalment purchase agreements. Instead, the contractual interest rates, which reflect the customer's individual credit risk, are used to determine the transaction price (IFRS 15.64).

4.15 Income taxes

Income taxes for the reporting period correspond to the sum of current and deferred income taxes.

Current income taxes

The actual income tax expense is calculated using the tax regulations applicable on the reporting date in the countries

in which AUTO1 Group operates. Estimates are required when assessing income tax items. The assessment by the respective tax authorities may differ. Uncertainty is taken into account by recognising uncertain tax positions only if AUTO1 Group estimates the probability of occurrence to be more than 50%.

Actual income tax liabilities or income tax refund claims for the current period or for previous periods are measured at the amount expected to be paid to the tax authorities or refunded by the tax authorities.

Deferred income taxes

Deferred taxes are recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base. In addition, deferred tax assets are recognised for tax loss carryforwards and interest carryforwards. Deferred tax liabilities (deferred tax liabilities) are recognised for all taxable temporary differences. Deferred tax assets are recognised for temporary differences and tax loss and interest carryforwards to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and/or tax loss and interest carryforwards can be utilised.

Deferred taxes are measured at the tax rates that are expected to apply to the period in which the tax asset is realised or the tax liability is settled.

The change in deferred taxes is recognised in profit or loss if it relates to items recognised in profit or loss in the consolidated statement of comprehensive income. If the items in the consolidated financial statements relate directly to equity or other comprehensive income, the corresponding deferred taxes are also recognised in these items.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates and interests in joint arrangements, unless the timing of the reversal of the taxable temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are recognised on a net basis if the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and are determined by the same tax authority.

IFRIC 23 clarifies how the recognition and measurement requirements set out in IAS 12 should be applied when there is uncertainty about income tax treatments and includes current and deferred tax assets or liabilities. In accordance with IFRIC 23, uncertain tax treatments may be recognised separately or combined with one or more other uncertain tax treatments. The method that is better suited to predicting the resolution of the uncertainty must be selected. When making the assessment, it must be assumed that a tax authority will examine all amounts that it is authorised to examine and that it has all relevant information for the examination. If it is considered unlikely that the tax authority will accept an uncertain tax treatment, either the most likely amount or the expected value should be applied to each uncertain tax treatment to account for the effect of the uncertainty, depending on which method is more appropriate for predicting the resolution of the uncertainty.

The Group companies are subject to income tax in a large number of countries worldwide. When assessing global income tax assets and liabilities, the interpretation of tax regulations in particular can be subject to uncertainty. Differences in the views of the respective tax authorities regarding the correct interpretation of tax standards cannot be ruled out. Changes in assumptions regarding the correct interpretation of tax standards, for example due to changes in case law, are included in the recognition of uncertain income tax assets and liabilities in the corresponding financial year.

4.16 Measurement at fair value

The fair value is the price at which an asset would be sold or a liability transferred in an orderly transaction in the principal market or, if none exists, in the most advantageous market to which the Group has access at that time, at the measurement date. The fair value of a liability reflects the risk of non-fulfilment.

If available, the Group determines the fair value of a financial instrument on the basis of quoted prices in an active market for this instrument. A market is considered active if transactions for the respective asset or liability take place with sufficient frequency and in sufficient volume for price information to be available on an ongoing basis.

If there are no quoted prices in an active market, the Group uses valuation techniques that maximise the use of relevant, observable inputs and minimise the use of unobservable inputs. The valuation technique used incorporates all factors that market participants would take into account when pricing such a transaction.

The Group measures the input factors used to determine fair value using a three-level hierarchy. The hierarchy indicates the extent to which the input factors used to determine fair value are observable on the market.

Level 1 input factors are unadjusted price quotations on active markets for identical assets or liabilities.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 inputs are inputs that are significant to the measurement, are not observable in the market and reflect the Management Board's judgement about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is allocated in its entirety to the level of the fair value hierarchy that corresponds to the lowest level input that is significant to the measurement as a whole.

In connection with the management's assessment of fair value measurement, the Group may consult an independent external valuation expert who applies appropriate valuation techniques and determines the fair value of assets and liabilities.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred. There were no reclassifications between levels of the fair value hierarchy in the reporting period.

The derivative financial assets and liabilities that were concluded to hedge against interest rate risks and that are measured at fair value belong to level 2 of the measurement hierarchy.

4.17 Segment reporting

Reporting on operating segments is carried out in accordance with the internal reporting to the Group's chief operating decision maker.

The Management Board, which acts as the main decision making body, assesses the Group's net assets, financial

position and results of operations and makes strategic decisions. The Management Board comprises Christian Bertermann (founder and Chief Executive Officer) and, since 1 January 2026, Christian Wallentin (Chief Financial Officer). Markus Boser served as CFO until 31 December 2025.

4.18 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by division:

- of the profit attributable to the owners of the parent company,
- by the weighted average number of shares in circulation during the financial year, excluding treasury shares.

Diluted earnings per share

In the diluted earnings per share, the values used to calculate the basic earnings per share are adjusted to take account of this:

- the after-tax effect of interest and other financing expenses associated with the dilution of potential no-par value shares, and
- of the weighted average of the additional no-par value shares that would have been in circulation assuming the conversion of all dilutive potential no-par value shares.

The dilutive instrument is not taken into account in the adjustment to the extent that it reduces the loss per share or increases earnings per share.

5. Notes to the consolidated statement of profit or loss and other comprehensive income

5.1 Revenue

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Merchant platform (Merchant)	6,413,599	5,037,811
Private Customer Business (Retail)	1,759,017	1,234,099
Total revenue	8,172,616	6,271,911

AUTO1 Group's revenue increased by 30.3% or KEUR 1,900,705 compared to the previous year, mainly due to a higher number of vehicles traded in both segments.

The Retail segment's revenue includes revenue from interest in the amount of KEUR 32,487 (2024: KEUR 21,188), which

resulted from instalment purchase receivables in the private customer business and which lead to the recognition of a significant financing component in accordance with IFRS 15. This revenue from interest does not represent revenue from contracts with customers. Merchant revenue includes revenue from interest of KEUR 28,621 (2024: KEUR 13,386) from the merchant financing programme.

In the financial year 2025, AUTO1 Group essentially fulfilled the contract liabilities recognised as at 31 December 2024 for performance obligations still to be fulfilled to customers who had made payments and recognised them in revenue.

The information on revenue contained in the segment disclosures under note 11 fulfils the requirements of IFRS 15.114. These revenue disclosures are based on the recognition and measurement criteria of IFRS 15. Accordingly, no further disaggregated disclosures on revenue are provided.

5.2 Cost of materials

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Cost of vehicles sold	(6,888,383)	(5,316,284)
Other cost of materials	(293,593)	(230,903)
Total	(7,181,976)	(5,547,187)

Compared with the increase in Group revenues, the cost of materials rose by 29.5%, which is slightly less than the increase in revenues. The cost of vehicles sold includes write-downs on inventories. Other cost of materials include costs for external transport (purchased services for transport to the customer), handling of documents and other costs in connection with the processing of vehicle purchases and sales as well as expenses for the refurbishment of vehicles.

Other cost of materials include changes in inventories from the capitalisation of internal refurbishment expenses in the amount of KEUR 3,309 (2024: KEUR 1,102). This item also includes interest expenses for the refinancing of the instalment purchase programme from the consumer loan ABS facility, the public ABS notes and the associated interest hedging in the amount of KEUR 13,603 (2024: KEUR 10,912) as well as expenses for the refinancing of the merchant financing programme through the merchant financing ABS facility of KEUR 8,832 (2024: KEUR 5,823).

5.3 Other operating income

The effects from the capitalisation of internally generated intangible assets amounting to KEUR 3,285 (2024: KEUR 4,218) are under other operating income.

In addition, other operating income consisted mainly of prior-period income and income from the release of provisions.

5.4 Personnel expenses

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Wages and salaries	(281,946)	(224,354)
Social security contributions	(72,473)	(54,184)
Equity-settled share-based payments	(15,822)	(17,843)
Other	(7,547)	(8,378)
Total	(377,788)	(304,760)

The increase in personnel expenses is mainly due to a higher number of employees.

In the financial year 2025, the contributions to defined contribution plans totalled KEUR 56,947 (2024: KEUR 29,114).

The following table shows the average number of employees by headcount in the financial year:

KEUR	2025	2024
Employees	6,948	5,513
Senior management	36	36
Total	6,984	5,549

5.5 Other operating expenses

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Marketing expenses	(195,907)	(140,981)
Internal logistics expenses	(108,086)	(88,650)
Personnel-related expenses	(45,782)	(28,786)
Impairment on receivables	(25,712)	(11,364)
Building-related expenses	(17,964)	(12,403)
Expenses for IT from third-party providers	(14,842)	(14,450)
Legal, consulting and acquisition expenses	(14,220)	(13,346)
Vehicle-related expenses	(12,352)	(10,393)
Prior-period expenses	(1,150)	(5,766)
Other expenses	(23,182)	(20,712)
Total	(459,195)	(346,850)

Other operating expenses have increased, primarily due to the rise in marketing costs. This increase is attributable in particular to advertising campaigns for our retail brand, Autohero. Furthermore, a higher number of vehicles transported led to an increase in internal logistics costs. The increase in personnel-related expenses is primarily attributable to the greater use of freelancers.

Other expenses mainly comprise impairment losses on receivables, telecommunications costs, and taxes and contributions.

5.6 Finance income and finance cost

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Interest income and other finance income		
Interest income	7,324	8,968
Other interest and similar income	30	16
Total	7,354	8,984
Interest expense and other finance costs		
Interest expense	(26,244)	(19,375)
Other interest and similar expenses	(3,725)	(5,125)
Total	(29,969)	(24,500)
Other financial result	(484)	(1,422)
Financial result	(23,100)	(16,938)

Interest income and other finance income mainly resulted from interest on cash and cash equivalents and liquid financial assets. The decline is mainly due to lower interest rates.

Interest expenses mainly related to interest from the inventory ABS facilities (KEUR 22,377; 2024: KEUR 16,880) for refinancing inventories and interest on lease liabilities (KEUR 3,265; 2024: KEUR 2,327). The interest expenses from the two other ABS facilities and for the public ABS notes are recognised under cost of materials.

The other financial result for the past financial year includes a loss from the measurement at fair value of derivative financial instruments totalling KEUR 465 (2024: KEUR 1,065), which were not included in hedge accounting.

5.7 Income taxes

The income tax expense recognised in profit or loss in the consolidated statement of profit or loss comprises:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Deferred tax expense (current year)	(1,096)	1,768
Current tax expense (current year)	(16,463)	(7,034)
Current tax expense (changes in estimates related to prior years)	(1,386)	1,369
Deferred tax expense (for previous years)	1,994	(321)
Total	(16,951)	(4,218)

The effective income tax expense is reconciled as follows:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Earnings before tax	94,900	25,112
Income tax rate (of Parent Company)	30.175 %	30.175 %
Income tax at the income tax rate	(28,636)	(7,578)
Increase / (decrease) in income tax expense due to:		
Effects of deviations between domestic and foreign tax rates	6,541	7,339
Effect of non-taxdeductible expenses for tax purposes/tax-exempt income	9,923	3,968
Effect of non-recognition of deferred tax assets on tax loss carryforwards	(6,858)	(7,231)
Effect of non-recognition of deferred tax assets on temporary differences	-	-
Taxes for previous years	3,336	(1,048)
Other differences	(1,257)	332
Total income tax income (+) / expenses (-)	(16,951)	(4,218)
Effective tax rate	17.862 %	16.797 %

The tax rate applied to determine the expected tax income corresponds to the tax rate of AUTO1 Group SE, Berlin, Germany, and is made up of the tax rate for corporation tax including solidarity surcharge of 15.825% and the trade tax rate of 14.350%. Note 6.4 contains further information on deferred taxes.

Global minimum taxation

For the past financial year, the implementation of the global minimum taxation does not have any tax implications for AUTO1 Group.

AUTO1 Group applies the temporary, mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of global minimum taxation and recognises these as actual tax expense/income at the time they arise.

AUTO1 Group assumes that it will apply the safe harbour rules in the next period and does not consider the income tax effects of the introduction of global minimum taxation to be material.

6. Notes to the consolidated statement of financial position

6.1 Intangible assets

KEUR	Acquired intangible assets	Internally generated intangible assets	Intangible assets under development	Total
Gross carrying amount as at 1 January 2025	13,112	4,365	5,141	22,618
Additions	10	-	3,285	3,295
Reclassification	-	2,317	(2,317)	-
Foreign currency translation differences	1	-	-	1
Gross carrying amount as at 31 December 2025	13,124	6,682	6,109	25,915
Accumulated amortisation as at 1 January 2025	2,381	609	-	2,990
Additions	828	1,085	-	1,912
Foreign currency translation differences	2	-	-	2
Accumulated amortisation as at 31 December 2025	3,211	1,694	-	4,904
Net carrying amounts as at 31 December 2025	9,913	4,988	6,109	21,011

KEUR	Acquired intangible assets	Internally generated intangible assets	Intangible assets under development	Total
Gross carrying amount as at 1 January 2024	12,960	2,743	2,545	18,248
Additions	152	-	4,218	4,370
Reclassification	-	1,622	(1,622)	-
Foreign currency translation differences	-	-	-	-
Gross carrying amount as at 31 December 2024	13,112	4,365	5,141	22,618
Accumulated amortisation as at 1 January 2024	1,553	57	-	1,610
Additions	829	552	-	1,381
Foreign currency translation differences	(1)	-	-	(1)
Accumulated amortisation as at 31 December 2024	2,381	609	-	2,990
Net carrying amounts as at 31 December 2024	10,731	3,756	5,141	19,628

The Group's intangible assets mainly relate to an acquired trademark. Internally developed intangible assets were also capitalised.

6.2 Property, plant and equipment

KEUR	Land and buildings	Other equipment	Rights-of-use assets	Total
Gross carrying amount as at 1 January 2025	10,149	79,937	196,388	286,474
Additions	2,845	19,555	46,313	68,713
Disposals	372	3,753	27,576	31,701
Foreign currency translation differences	35	125	463	623
Gross carrying amount as at 31 December 2025	12,657	95,864	215,588	324,109
Accumulated depreciation as at 1 January 2025	2,620	30,058	109,995	142,673
Additions	1,409	10,237	41,867	53,513
Disposals	52	1,351	27,528	28,931
Foreign currency translation differences	5	48	293	346
Accumulated depreciation as at 31 December 2025	3,982	38,992	124,627	167,601
Net carrying amounts as at 31 December 2025	8,674	56,871	90,963	156,508

KEUR	Land and buildings	Other equipment	Rights-of-use assets	Total
Gross carrying amount as at 1 January 2024	7,746	70,421	160,358	238,525
Additions	2,596	13,270	55,749	71,615
Disposals	204	3,775	19,640	23,619
Foreign currency translation differences	11	21	(79)	(47)
Gross carrying amount as at 31 December 2024	10,149	79,937	196,388	286,474
Accumulated depreciation as at 1 January 2024	1,547	22,607	95,372	119,526
Additions	1,119	8,164	34,260	43,543
Disposals	49	730	19,546	20,325
Foreign currency translation differences	3	17	(91)	(71)
Accumulated depreciation as at 31 December 2024	2,620	30,058	109,995	142,673
Net carrying amounts as at 31 December 2024	7,529	49,879	86,393	143,801

The largest group of AUTO1's property, plant and equipment comprises leased property relating to our retail outlets and Autohero production centres. These are recognised as right-of-use assets. Note 6.3 contains further information on leases. Property, plant and equipment also mainly includes the Autohero delivery vehicle fleet, our car transporters, and the operating and office equipment in the Autohero production centres.

6.3 Leases

The Group's leases relate primarily to property, which is split into branches used for vehicle purchases and production centres where used cars are refurbished for Autohero. The leases are recognised as right-of-use assets, which are reported in the consolidated statement of financial position under property, plant and equipment (see note 6.2) and the corresponding lease liabilities (see note 6.15).

The following amounts were recognised in the consolidated statement of comprehensive income in relation to leases:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Depreciation expense for right-of-use assets	(41,868)	(34,260)
Interest expense for lease liabilities	(3,265)	(2,327)
Total	(45,133)	(36,587)

The depreciation expense for right-of-use assets is determined by the term of the lease.

The remaining term analysis of the undiscounted contractual cash flows of the lease liabilities is presented below:

KEUR	31 Dec. 2025	31 Dec. 2024
Maturity analysis – Contractual undiscounted cash flows		
< 1 year	40,037	35,232
1 - 5 years	53,938	52,467
> 5 years	8,132	9,139
Total undiscounted lease liabilities as at 31 Dec.	102,107	96,838
Lease liabilities in the statement of financial position as at 31 Dec.	95,047	90,682

The lease payments are recognised in the cash flow statement with their repayment portion in the cash flow from financing activities.

6.4 Deferred taxes

Deferred tax assets on tax loss carryforwards, interest carryforwards, tax credits and deductible temporary

differences are only recognised to the extent that the realisation of the tax relief through future taxable profits is probable.

The changes in deferred tax assets and liabilities result from the effects presented below. The changes in deferred taxes resulting from the reversal of temporary differences were recognised through profit or loss in the consolidated statement of comprehensive income. An amount of KEUR 0 (2024: KEUR 0), which is based on temporary differences from derivative financial instruments included in hedging relationships, was recognised as deferred tax in other comprehensive income and recognised directly in equity.

The following table shows the deferred tax assets and liabilities:

KEUR	31 Dec. 2025	31 Dec. 2024
Deferred tax assets	417	736
Deferred tax liabilities	-	-
Net deferred taxes recognised	417	736

Deferred tax assets and liabilities are presented after offsetting.

The deferred taxes corresponding to the assets and liabilities in connection with temporary differences as at 31 December 2025 are as follows:

KEUR	31 Dec. 2025	
	Deferred tax assets	Deferred tax liabilities
Fixed Assets	-	(3,393)
Inventories	-	(736)
Other receivables	4,642	-
Financial liabilities (non-current)	1,170	-
Provisions (current)	-	(3,271)
Other liabilities (current)	2,005	-
Total temporary differences	7,817	(7,400)
Loss carryforwards	-	-
Total	7,817	(7,400)
Offsetting	(7,400)	(7,400)
Total after offsetting	417	-

Deferred taxes according to assets and liabilities in connection with temporary differences were as follows as at 31 December 2024:

KEUR	31 Dec. 2024	
	Deferred tax assets	Deferred tax liabilities
Fixed Assets	-	-
Inventories	1,113	-
Other receivables	-	(2,222)
Financial liabilities (non-current)	-	(2,042)
Provisions (current)	3,117	-
Other liabilities (current)	770	-
Total temporary differences	5,000	(4,264)
Loss carryforwards	-	-
Total	5,000	(4,264)
Offsetting	(4,264)	4,264
Total after offsetting	736	-

Deferred tax assets were not recognised in relation to the following temporary differences (gross amount) in accordance with IAS 12, as a future taxable profit that the Group can use has not yet been sufficiently substantiated.

KEUR	31 Dec. 2025	31 Dec. 2024
Other liabilities	2,233	-
Total	2,233	-

In addition, deferred tax assets were not recognised in relation to the following tax loss and interest carryforwards that do not expire (unlimited loss and interest carryforwards that can be carried forward):

KEUR	31 Dec. 2025	31 Dec. 2024
Tax loss carryforwards (corporate tax)	888,601	873,873
Tax loss carryforwards (trade tax)	710,652	816,062
Interest carryforwards	87,986	87,986

As at 31 December 2025, no deferred tax liabilities were recognised in connection with shares in subsidiaries, as the Group controls the timing of the reversal of the associated taxable temporary differences. The management does not plan to reverse the taxable temporary differences in the foreseeable future. As at 31 December 2025, there were taxable temporary differences in connection with shares in subsidiaries amounting to KEUR 2,233 (2024: KEUR 1,923).

6.5 Inventories

The carrying amount of inventories includes the vehicle stock of KEUR 1,057,654 as at 31 December 2025 (31 December 2024: KEUR 696,731). For a breakdown of inventories by Merchant segment and Retail segment, see note 11. Inventories increased compared to the previous year, in particular due to a higher number of vehicles held in the portfolio.

Significant parts of the vehicle fleet are pledged as collateral for liabilities to financial institutions (see note 6.13). In the financial year 2025, the acquisition costs of vehicles recognised in the cost of materials amounted to KEUR 6,878,580 (2024: KEUR 5,304,491). As at the balance sheet date of 31 December 2025, inventories were reduced by KEUR 43,153 (31 December 2024: KEUR 33,351) due to the routine write-down to net realisable value.

Both impairment losses and reversals of impairment losses are recognised in the cost of materials.

6.6 Trade and other receivables

KEUR	31 Dec. 2025	31 Dec. 2024
Non-current trade receivables		
Receivables from instalment purchases	449,279	292,442
Total	449,279	292,442
Current trade receivables and other receivables		
Trade receivables	90,446	75,385
Receivables from merchant financing	302,978	214,382
Receivables from instalment purchases	99,349	72,829
Other receivables	2,931	1,369
Total	495,704	363,965

The increase in current trade receivables compared to the previous year is mainly due to the merchant financing programme launched by AUTO1 in October 2023. Receivables from instalment purchases (current and non-current) from retail customers totalled KEUR 548,628 (2024: KEUR 365,271) at the end of the reporting period. Some of the instalment receivables from Germany, Austria and Spain serve as collateral for creditors from the consumer loan ABS facility. In addition, another portion of the instalment purchase receivables, which was publicly securitised in 2024 and 2025, serves as collateral for the public ABS notes. The receivables from the merchant financing programme serve as collateral for the merchant financing ABS facility.

As at the balance sheet date, allowances for short-term and long-term trade receivables amounted to KEUR 39,667 (2024: KEUR 20,386). The net expense recognised in the past financial year relates to impairment losses on the instalment purchase portfolio of KEUR 7,172 (2024: KEUR 4,407) and impairment losses on the merchant financing portfolio of KEUR 11,831 (2024: KEUR 2,107).

6.7 Other financial assets

KEUR	31 Dec. 2025	31 Dec. 2024
Other non-current financial assets		
Deposits	7,004	6,384
Derivative financial assets	368	-
Total	7,372	6,384
Other current financial assets		
Deposits	2,023	2,414
Total	2,023	2,414

The deposits primarily relate to security deposits for rental agreements. The derivative financial assets consist of interest rate hedging instruments entered into to limit interest rate risk arising from the refinancing of the instalment purchase portfolio.

6.8 Other assets

Other assets mainly comprise VAT receivables totalling KEUR 54,522 (2024: KEUR 45,065), prepaid expenses for insurance as well as assets from the recognition of Autohero customers' rights of return.

6.9 Cash and cash equivalents

Cash and cash equivalents include cash balances of KEUR 358,268 (2024: KEUR 241,586), which are pledged as collateral for liabilities to financial institutions (see note 6.13) and mainly serve to pre-finance the future acquisition of vehicles and the further expansion of the instalment purchase programme as well as the merchant financing programme.

6.10 Equity

The ordinary shares of AUTO1 Group SE are no-par value shares, which are fully paid up. All ordinary shares are of equal ranking with respect to the Company's residual assets. The holders of these shares are entitled to any dividends declared and are entitled to one vote per share at the company's annual general meetings.

AUTO1 Group SE successfully completed its IPO on the Frankfurt Stock Exchange on 4 February 2021. Since then, the shares (ISIN: DE000A2LQ884, WKN: A2LQ88) have been traded on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange.

By resolution of the Annual General Meeting on 6 June 2024, the Management Board was authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 5 June 2029 (inclusive) by a total of up to EUR 94,582,400 by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorised Capital 2024/I).

The following capital increases were carried out in the 2025 financial year: Following entry in the commercial register on 19 March 2025, the share capital was increased by EUR 1,408,489 to EUR 219,252,333. Upon entry in the commercial register on 28 May 2025, the share capital was increased by EUR 266,163 to EUR 219,518,496. Upon entry in the commercial register on 25 August 2025, the share capital was increased by EUR 819,429 to EUR 220,337,925. The entry in the commercial register on 27 November 2025 resulted in an increase in the share capital by EUR 496,791 to EUR 220,834,716. These capital increases were related to the settlement of equity-based payments in shares and were carried out in each case by partially utilising Authorised Capital 2024/I. At the end of the 2025 financial year, the Authorised Capital 2024/I amounts to EUR 90,899,431 following partial utilisation.

The following table shows the development of share capital and capital reserves:

KEUR	Share capital	Capital reserve
Status as at 1 Jan. 2025	217,844	1,735,473
Capital increase (VSIP/SCP/VOP) in March 2025	1,408	8,776
Capital increase (VSIP/SCP/VOP) in May 2025	266	2,501
Capital increase (VSIP/SCP/VOP) in August 2025	819	4,795
Capital increase (VSIP/SCP/VOP) in November 2025	497	4,167
Status as at 31 Dec. 2025	220,835	1,755,713

KEUR	Share capital	Capital reserve
Status as at 1 Jan. 2024	216,216	1,718,879
Capital increase (VSIP/SCP/VOP) in March 2024	441	4,557
Capital increase (VSIP/SCP/VOP) in June 2024	495	4,737
Capital increase (VSIP/SCP/VOP) in August 2024	258	2,398
Capital increase (VSIP/SCP/VOP) in December 2024	434	4,902
Status as at 31 Dec. 2024	217,844	1,735,473

6.11 Share-based payment

The other reserves in equity in relation to all share-based payments developed as follows:

KEUR	
Share-based payment as at 1 Jan. 2025	69,924
+ Recognition of share-based payment (equity-settled)	15,822
- Reclassification of share-based payment to capital reserve	(23,230)
Share-based payment as at 31 Dec. 2025	62,516

The effect on profit or loss can be seen in section 5.4.

I. Long-Term Incentive Plan 2020 - Member of the Management Board

Terms and conditions

In December 2020, one member of the Management Board was granted subscription rights to shares in the company under a new long-term remuneration programme (Long-Term Incentive Plan 2020) as an incentive in connection with future activity as a member of the Management Board in the Group. Conditional capital was created to service the share options. The incentive was implemented by granting 7,500,000 share options with subscription rights to up to 6,624,900 ordinary shares. Vesting takes place in 20 equal instalments at the end of each calendar quarter. The share options were converted into shares in the event of a successful IPO. In addition to vesting, the exercise of the share options is subject to a waiting period and defined performance conditions. The incentives granted relate to settlement in equity instruments. Consequently, the incentives are classified as equity-settled share-based

payment transactions. The expense is recognised on the basis of the respective vesting period and is recognised in equity. As a result of the IPO, all conditions remained unchanged.

In 2023, the programme was slightly modified with regard to the possible exercise window and the performance conditions. The incremental fair value resulting from the modification is spread over the remaining vesting period.

Measurement of the fair value

The fair value at the grant date of the subscription rights was determined using a simulation-based option pricing model. The following key parameters were used to measure the fair value: a share price of EUR 15.30 (fully diluted share price as the starting point for the simulation-based option value calculation), an expected volatility of 25%, a fixed exercise price of EUR 15.76, a waiting period until 31 December 2024 (for 6,000,000 share options) and 31 December 2025 (for 1,500,000 share options), a subsequent exercise window until 31 December 2027 and a risk-free interest rate of 0%. The expected volatility was derived from the historical volatility of peer group companies. The valuation resulted in a weighted average fair value of EUR 0.66 per subscription right.

The incremental fair value of the subscription rights at the time of the modification in the 2023 financial year was also determined using a simulation-based option pricing model. The following key parameters were used: an enterprise value of EUR 1,673 million, an expected volatility of 27%, a fixed exercise price of EUR 15.76, a remaining vesting period until 24 August 2027, a subsequent exercise window until 31 December 2030 and a risk-free interest rate of 2.5%. The expected volatility was derived from the historical volatility of peer group companies.

The subscription rights to shares outstanding as at 31 December 2025 have an exercise price of EUR 15.76 and a weighted average remaining contractual term of 19 months.

Reconciliation of outstanding subscription rights

	2025	
	Number of options	Weighted-average exercise price
Outstanding on 1 January	7,500,000	15.76
Expired in the period	-	-
Granted in the period	-	-
Exercised in the period	-	-
Outstanding on 31 December	7,500,000	15.76
Exercisable on 31 December	-	-

	2024	
	Number of options	Weighted-average exercise price
Outstanding on 1 January	7,500,000	15.76
Expired in the period	-	-
Granted in the period	-	-
Exercised in the period	-	-
Outstanding on 31 December	7,500,000	15.76
Exercisable on 31 December	-	-

II. AUTO1 Share Compensation Program 2021

Terms and conditions

In the 2021 financial year, a further share-based payment programme was introduced that grants employees virtual shares as an incentive in connection with their future work in the Group (AUTO1 Share Compensation Programme 2021). The virtual shares are granted to the beneficiaries free of charge. The number of virtual shares granted results from an allocation amount in EUR, which is determined for each individual beneficiary. The allocation amount is converted into virtual shares by dividing the amount by the average market price of AUTO1 Group SE shares during a reference period specified in the allocation letter. Vesting generally takes place after 18 months. The beneficiary can apply for compensation twice a year within certain exercise periods. The programme gives AUTO1 Group SE the right to choose how to settle the virtual shares (cash settlement or settlement with equity instruments). As none of the criteria of IFRS 2.41 are met, the programme was classified as equity-settled share-based payment. The expense is

recognised on the basis of the respective vesting period and is recognised in equity.

Measurement of the fair value

The fair value at the grant date of the subscription rights is determined as follows. The number of virtual shares granted results from an allocation amount in EUR, which is determined for each individual participant and later converted into virtual shares by dividing the amount by the average stock market price of the real shares of AUTO1 Group SE during a reference period specified in the allocation offer. An option price valuation taking into account the usual input parameters, such as volatility, is therefore not necessary.

The virtual shares outstanding as at 31 December 2025 have a weighted average remaining contract term of 1 month.

III. Virtual Option Program

Terms and conditions

As part of the Virtual Option Programme, employees and freelancers receive part of their remuneration in the form of virtual options. Each virtual option grants the participant an option right vis-à-vis the company, which is fulfilled by the transfer of AUTO1 Group shares. Alternatively, at the company's discretion, settlement can also be made in the form of cash payment. The virtual options are granted in three tranches with three different vesting periods, which are determined individually for each participant. The participant can exercise the option rights from the virtual options allocated to him/her at the earliest after the expiry of the respective vesting period for the respective tranche. The virtual options can be exercised at least twice a year within certain exercise periods. The option rights have a term of five years, beginning with the expiry of the respective vesting period.

As none of the criteria of IFRS 2.41 are met, the programme was classified as equity-settled share-based payment. The expense is recognised on the basis of the respective vesting period and is recognised in equity.

Measurement of the fair value

The fair value at the grant date of the subscription rights is determined as follows. The participant receives virtual shares depending on the number specified in the allotment offer. The exercise price of the virtual shares is approximately zero, which is why the value of an option corresponds to the average market price of the real shares of AUTO1 Group SE during a reference period specified in the allocation offer. An option price valuation taking into account the usual input parameters, such as volatility, is

therefore not necessary. In some cases, the number of virtual options granted in the past financial year depends on non-market conditions that affected the number of options vested.

The virtual shares outstanding as at 31 December 2025 have a weighted average remaining contract term of 13 months.

Reconciliation of outstanding virtual options

	2025	
	Number of virtual options	Weighted-average exercise price
Outstanding on 1 January	3,213,121	-
Expired in the period	33,304	-
Granted in the period	475,193	-
Exercised in the period	1,559,953	-
Outstanding on 31 December	2,095,057	-
Exercisable on 31 December	274,254	-

IV. Long-Term Incentive Plan 2023 – Member of the Management Board

Terms and conditions

In November 2023, one member of the Management Board was granted virtual subscription rights to shares in the company under a new long-term remuneration programme (Long-Term Incentive Plan 2023) as an incentive in connection with future activities as a member of the Management Board in the Group. The incentive was implemented by granting a total of 772,835 virtual share options, divided into three tranches, with subscription rights to ordinary shares. Vesting takes place quarterly until 31 December 2025 and the exercise of the virtual share options is dependent on defined performance conditions in addition to vesting. The incentives granted relate to settlement in equity instruments. Consequently, the incentives are classified as equity-settled share-based payment transactions. The expense is recognised on the basis of the respective vesting period and is recognised in equity.

Measurement of the fair value

The fair value at the grant date of the subscription rights was determined using a simulation-based option pricing model. The following key parameters were used to measure the fair value: a share price of EUR 6.14 (fully diluted share price as the starting point for the simulation-based option value calculation), an expected volatility of 27%, an exercise price of EUR 0.01 for two tranches and EUR 15.00 for the third

tranche and a risk-free interest rate of 2.42%. The expected volatility was derived from the historical volatility of peer group companies. The valuation resulted in a weighted average fair value of EUR 4.09 per virtual subscription right.

The subscription rights to shares outstanding as at 31 December 2025 have a weighted exercise price of EUR 5.80 and a weighted average remaining contractual term of 10 months.

Reconciliation of outstanding subscription rights

	2025	
	Number of virtual options	Weighted-average exercise price
Outstanding on 1 January	772,835	5.14
Expired in the period	-	-
Granted in the period	-	-
Exercised in the period	88,408	-
Outstanding on 31 December	684,427	5.14
Exercisable on 31 December	106,092	-

V. Long-Term Incentive Plan 2025 – Member of the Management Board

Terms and conditions

In July 2025, a member of the Management Board was granted subscription rights to shares in the company under a new long-term remuneration programme (Long-Term Incentive Plan 2025) as an incentive in connection with their future role as a member of the Management Board within the Group. Contingent capital was created to service the share options. The incentive was implemented through the grant of 7,500,000 share options with subscription rights to up to 6,245,000 ordinary shares. Vesting commences at the start of 2026 in 20 equal tranches at the end of each calendar quarter. The exercise of the share options depends not only on vesting but also on a waiting period and specified performance conditions. The incentives granted relate to settlement in equity instruments. Consequently, the incentives are classified as equity-settled share-based payments. The expense will be recognised from the financial year 2026 onwards on the basis of the respective vesting period and will be recognised in equity.

Measurement of the fair value

The fair value at the time the subscription rights were granted was determined using a simulation-based option pricing model. The following key parameters were used to

calculate the fair value: an enterprise value of EUR 5.8 billion, an expected share price volatility of 31.7%, a fixed exercise price of EUR 25.00, a remaining vesting period until 31 December 2030, a subsequent exercise window and a risk-free interest rate of 2.21%. The expected volatility was derived from the historical volatility of peer group companies. The valuation resulted in a weighted average fair value of EUR 0.53 per subscription right.

The share subscription rights outstanding as at 31 December 2025 have a weighted exercise price of EUR 25.00 and a weighted average remaining contractual term of 60 months.

Reconciliation of outstanding subscription rights

	2025	
	Number of virtual options	Weighted-average exercise price
Outstanding on 1 January	-	-
Expired in the period	-	-
Granted in the period	7,500,000	25.00
Exercised in the period	-	-
Outstanding on 31 December	7,500,000	25.00
Exercisable on 31 December	-	-

VI. Long-Term Incentive Plan 2025/II – Member of the Management Board

Terms and conditions

In November 2025, a member of the Management Board was granted virtual subscription rights to shares in the company under a new long-term remuneration programme (Long-Term Incentive Plan 2025/II) as an incentive in connection with their future role as a member of the Management Board within the Group. The incentive was implemented through the grant of a total of 855,625 virtual share options, divided into two tranches, with subscription rights to ordinary shares. Vesting takes place annually until 31 December 2030. The exercise of the virtual share options depends not only on vesting but also on specified performance conditions. The incentives granted relate to settlement in equity instruments. Consequently, the incentives are classified as equity-settled share-based payments. The expense will be recognised from the financial year 2026 onwards on the basis of the respective vesting period and will be recognised in equity.

Measurement of the fair value

The fair value at the date of grant of the subscription rights was determined using a simulation-based option pricing model. The following key parameters were used to calculate the fair value: a share price of EUR 28.14, an expected share price volatility of 30.4%, an exercise price of EUR 0.01 and a risk-free interest rate of 2.34%. The expected volatility was derived from the historical volatility of peer group companies. The valuation resulted in a weighted average fair value of EUR 3.24 per virtual subscription right.

The share subscription rights outstanding as at 31 December 2025 have a weighted exercise price of EUR 0.01.

Reconciliation of outstanding subscription rights

	2025	
	Number of virtual options	Weighted-average exercise price
Outstanding on 1 January	-	-
Expired in the period	-	-
Granted in the period	855,625	0.01
Exercised in the period	-	-
Outstanding on 31 December	855,625	0.01
Exercisable on 31 December	-	-

6.12 Provisions

KEUR	1 Jan. 2025	Utilisation	Reversal	Additions	Reclassifications	31 Dec. 2025
Provisions for litigation	4,295	-	1,590	4,567	-	7,272
Provisions for vehicles	17,290	14,569	1,644	17,345	-	18,422
Other provisions	221	-	-	-	-	221
Total	21,807	14,569	3,234	21,912	-	25,916

The provisions for vehicles were mainly recognised in connection with warranties.

6.13 Financial liabilities

The Group's financial liabilities are raised through asset-backed securitisation ("ABS") programmes via our financing entities. The respective ABS programmes provide recourse only to the assets pledged as collateral ("non-recourse"). The collateral comprises the financed assets and the bank balances available to the financing and inventory-holding companies.

In December 2020, the structured entity AUTO1 Funding B.V., based in Amsterdam, the Netherlands, was founded, which is controlled and fully consolidated by AUTO1 Group SE. In January 2021, AUTO1 Funding B.V. issued promissory note loans and registered bonds as part of a securitisation ("inventory ABS facility"; so-called "non-recourse financing") in order to finance the Group's growing vehicle trade.

In February 2022, the structured entity Autohero Funding 1 B.V. was founded with its registered office in Amsterdam, the Netherlands, which is controlled and fully consolidated by AUTO1 Group SE. Autohero Funding 1 B.V. issued debt instruments in April 2022 as part of a securitisation ("consumer loan ABS facility"; so-called "non-recourse financing") in order to finance Autohero's growing instalment purchase programme.

In addition, the structured entity AUTO1 Car Funding S. à r. l., based in Luxembourg, Luxembourg, was founded in October 2023, which is controlled and fully consolidated by AUTO1 Group SE. AUTO1 Car Funding S. à r. l. issued debt instruments in December 2023 as part of a securitisation ("merchant financing ABS Facility"; so-called "non-recourse financing") to refinance AUTO1's dealer financing programme.

Part of the instalment purchase portfolio was refinanced in July 2024, and a further part in September 2025, on terms deemed more favourable. In each instance, a closed sub-

portfolio was taken out of the consumer loan ABS facility. To refinance these sub-portfolios, AUTO1 Car Funding S. à r. l. (Compartment FinanceHero 2024-1 and Compartment FinanceHero 2) subsequently issued publicly listed debt securities (public ABS notes). The public ABS notes are repaid monthly from the payments received on the instalment purchase receivables.

In October 2025, the refinancing of the inventory assets in Italy was restructured. For this purpose, the Italian inventory assets were carved out of the aforementioned inventory ABS facility, and a separate new inventory ABS facility for Italy was established by AUTO1 Car Funding S. à r. l. (Mercurio Compartment).

The inventory assets, with a carrying amount of KEUR 1,057,654, serve as collateral for the two inventory ABS facilities. The instalment purchase receivables, with a carrying amount of KEUR 548,628, secure the consumer loan ABS facility and the two public ABS notes. Receivables from merchants under the merchant financing programme, with a carrying amount of KEUR 302,978, serve as collateral for the merchant financing facility.

These non-recourse debt instruments are recognised in the balance sheet as follows:

KEUR	31 Dec. 2025	31 Dec. 2024
Financial liabilities (non-current)		
Liabilities to financial institutions	1,027,551	727,972
Public ABS-notes	295,744	139,279
Total	1,323,295	867,251
Financial liabilities (current)		
Public ABS-notes	41,352	40,341
Liabilities to financial institutions	237,217	174,448
Interest and fees accrued	978	831
Total	279,547	215,620

Liabilities to financial institutions relate to the loans drawn down as at the reporting date from the securitisation programmes mentioned above.

The financing liabilities from the ABS facilities and public ABS notes are generally recognised under non-current financing liabilities due to their long-term nature. However, they are classified as current if AUTO1 does not have the right to defer repayment for a period of more than 12 months at the reporting date. Liabilities arising from the merchant financing ABS facility are classified as current liabilities, as the facility's revolving period is due to end in late January 2026, after which the repayment phase will commence. AUTO1 extended the credit facility in February 2026. For the public ABS notes, the portion of the liabilities for which repayment is expected in 2026 is recognised as current. This is based on the repayment profile of the securitised instalment purchase receivables.

The nominal amounts of the utilisation of the three facilities provided by external lenders and the public ABS notes as at the balance sheet date are presented below:

KEUR	31 Dec. 2025	31 Dec. 2024
Utilisation of ABS facilities and public ABS notes		
Inventory ABS-facility	881,000	600,000
Public ABS-notes	337,096	179,620
Consumer loan ABS-facility	150,000	130,401
Merchant financing ABS-facility	237,217	174,448
Total	1,605,313	1,084,469

The difference between the total utilisation of the ABS facilities and ABS notes and the carrying amount of the reported financing liabilities results from the inclusion of transaction costs, which are recognised over the corresponding contractual term using the effective interest method.

6.14 Trade payables

Trade payables are unsecured.

The carrying amounts are considered to be the same as their fair values, due to their short-term nature. Payment is usually made within 30 days but depends on the individual terms of payment.

6.15 Other financial liabilities

KEUR	31 Dec. 2025	31 Dec. 2024
Other non-current financial liabilities		
Lease liabilities	58,240	58,149
Other	464	1,737
Total	58,704	59,886
Other current financial liabilities		
Lease liabilities	36,807	32,533
Total	36,807	32,533

Note 6.3 contains further information on leases.

6.16 Other liabilities

KEUR	31 Dec. 2025	31 Dec. 2024
Other non-current liabilities		
Contract liabilities	4,686	3,025
Total	4,686	3,025
Other current liabilities		
Contract liabilities	108,476	90,858
Personnel-related liabilities	34,433	28,718
Other	18,554	20,462
Total	161,464	140,038

Other liabilities mainly result from contract liabilities and personnel-related liabilities.

Contract liabilities mainly relate to the dealer business. A contract liability corresponding to the receivable is recognised when a payment is due from a dealer. Revenue relating to outstanding contract liabilities is recognised upon payment by the dealer.

Personnel-related liabilities mainly comprise holiday entitlements, wage tax liabilities and social security contributions.

7. Notes to the consolidated statement of cash flows

Cash flows from financing activities reconcile to the statement of financial position as follows:

KEUR	31 Dec. 2025	Cash outflows	Cash inflows	Accrued interest expense (non-cash)	Interest paid (cash out-flow)	Additions/disposals (non-cash)	Changes in foreign exchange rates	1 Jan. 2025
Financial liabilities	1,602,842	(864,446)	1,385,290	147	-	(1,020)	-	1,082,871
Lease liabilities	95,047	(42,072)	-	-	-	46,272	165	90,682
Total	1,697,889	(906,518)	1,385,290	147	-	45,252	165	1,173,553
KEUR	31 Dec. 2024	Cash outflows	Cash inflows	Accrued interest expense (non-cash)	Interest paid (cash out-flow)	Additions/disposals (non-cash)	Changes in foreign exchange rates	1 Jan. 2024
Financial liabilities	1,082,871	(1,007,603)	1,347,944	150	-	277	-	742,103
Lease liabilities	90,682	(34,828)	-	-	-	55,749	(83)	69,844
Total	1,173,553	(1,042,431)	1,347,944	150	-	56,026	(83)	811,947

The non-cash changes in financial liabilities mainly relate to additions to lease liabilities.

Other non-cash changes in operating cash flow relate primarily to the impairment of receivables recognised in profit or loss during the past financial year amounting to KEUR 25,712 (2024: KEUR 11,364), as well as the value adjustment on inventories amounting to KEUR 9,803 (2024: KEUR 11,793).

8. Notes to the consolidated statement of changes in equity

Subscribed capital and capital reserve

Number of shares	2025	2024
Issued on 1 January	217,843,835	216,216,288
Issued during the year	2,990,881	1,627,547
Issued on 31 December	220,834,716	217,843,835
Authorised capital - nominal value in EUR	90,899,431	93,890,312

The shares issued are ordinary shares with no par value, which grant their holders the right to the remaining assets of the company and one vote per share at the Annual General Meeting. AUTO1 holds 467,035 (2024: 697,668) treasury shares as at the balance sheet date of 31 December 2025.

The capital reserve comprises the equity received by the company from shareholders as a premium over and above the subscribed capital. In addition, the amount exceeding the subscribed capital is transferred to the capital reserve as part of the fulfilment of share participation programmes.

For further details and matters relating to the subscribed capital and the capital reserve, see notes 6.10 and 6.11.

Nature and purpose of other reserves

Currency translation reserve

The currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries.

Other reserves

Other reserves comprise the participation programmes recognised in equity that have not yet been fulfilled by the Group. When the share participation programmes are settled in shares, the amounts previously recognised in other reserves are transferred to subscribed capital in the amount of the capital increase entered in the commercial register and the remaining amount is transferred to the capital reserve.

Hedging reserve

The hedging reserve results from hedge accounting in Autohero Funding 1 B.V. and AUTO1 Car Funding S.à r.l. (see note 9 - Cash flow hedges). The hedging reserve includes the cost of hedging reserve.

9. Financial instruments

The following overview shows the carrying amounts and fair values of financial assets and financial liabilities, including their classification in the measurement categories of IFRS 9. The carrying amounts of cash and cash equivalents, current trade receivables and other receivables as well as trade payables correspond to their fair values due to their short maturity. The fair value of non-current trade receivables may deviate from the carrying amount, in particular due to changes in the interest rate environment. For all other financial assets and liabilities in the measurement category "Measurement at amortised cost", there have been no changes that would have had a material impact on the fair values of these instruments since their initial recognition. The fair values of derivative financial assets and liabilities as well as receivables from instalment purchases are determined using the discounted cash flow method. Interest rates are the relevant input factor.

31 Dec. 2025				
KEUR	Measurement category	Carrying amount	Fair value	Fair value hierarchy
Financial assets				
Non-current financial assets		457,018		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	449,279	449,749	2
<i>of which derivative financial assets</i>	<i>No measurement category in accordance with IFRS 9</i>	368	368	2
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	7,372	n.a.	n.a.
Current trade and other receivables	<i>Measured at amortised cost</i>	495,704	n.a.	n.a.
Other current financial assets	<i>Measured at amortised cost</i>	2,023	n.a.	n.a.
Cash and cash equivalents	<i>Measured at amortised cost</i>	603,970	n.a.	n.a.
Financial liabilities				
Non-current financial liabilities		1,381,999		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	1,323,295	n.a.	n.a.
<i>of which derivative financial liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	443	443	2
<i>of which lease liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	58,240	n.a.	n.a.
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	21	n.a.	n.a.
Current financial liabilities	<i>Measured at amortised cost</i>	316,355		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	279,547	n.a.	n.a.
<i>of which lease liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	36,807	n.a.	n.a.
Trade and other payables	<i>Measured at amortised cost</i>	255,788	n.a.	n.a.

31 Dec. 2024

KEUR	Measurement category	Carrying amount	Fair value	Fair value hierarchy
Financial assets				
Non-current financial assets		298,826		
<i>of which receivables from instalment purchases</i>	<i>Measured at amortised cost</i>	292,442	295,747	2
<i>of which other non-current financial assets</i>	<i>Measured at amortised cost</i>	6,384	n.a.	n.a.
Current trade and other receivables	<i>Measured at amortised cost</i>	363,965	n.a.	n.a.
Other current financial assets	<i>Measured at amortised cost</i>	2,414	n.a.	n.a.
Cash and cash equivalents	<i>Measured at amortised cost</i>	613,378	n.a.	n.a.
Financial liabilities				
Non-current financial liabilities		927,137		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	867,251	867,251	2
<i>of which derivative financial liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	1,713	1,713	2
<i>of which lease liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	58,149	n.a.	n.a.
<i>of which other financial liabilities</i>	<i>Measured at amortised cost</i>	24	n.a.	n.a.
Current financial liabilities	<i>Measured at amortised cost</i>	248,153		
<i>of which financial liabilities</i>	<i>Measured at amortised cost</i>	215,620	215,620	2
<i>of which lease liabilities</i>	<i>No measurement category in accordance with IFRS 9</i>	32,533	n.a.	n.a.
Trade and other payables	<i>Measured at amortised cost</i>	250,397	n.a.	n.a.

The net income from financial instruments comprises the following:

31 Dec. 2025				
KEUR	Interest	Impairment loss	Gain (+)/ loss (-) from measurement	Total
Financial assets at amortised cost	7,354	(25,712)	(19)	(18,377)
Financial assets measured at fair value through profit or loss (FVTPL)	-	-	(465)	(465)
Financial liabilities measured at amortised cost	(29,969)	-	-	(29,969)
Net income (loss)	(22,615)	(25,712)	(484)	(48,811)
31 Dec. 2024				
KEUR	Interest	Impairment loss	Gain (+)/ loss (-) from measurement	Total
Financial assets measured at amortised cost	8,984	(11,152)	(357)	(2,525)
Financial liabilities measured at amortised cost	-	-	(1,065)	(1,065)
Financial liabilities measured at fair value through profit or loss (FVTPL)	(24,500)	-	-	(24,500)
Net income (loss)	(15,516)	(11,152)	(1,422)	(28,090)

In the financial year 2025, no financial instruments were held that were measured at fair value and whose fair value was allocated to level 3.

The difference between the fair value and carrying amount of non-current financial liabilities is considered immaterial as these are subject to variable interest rates.

Management of financial risk

The Group's most significant financial risks are credit risk, market risk, interest rate risk and liquidity risk.

The company's Management Board is responsible for establishing and monitoring Group risk management.

Credit risk

Credit risk is the risk that a business partner will not fulfil its obligations under a financial instrument and that this will result in a financial loss. The carrying amounts of the financial assets correspond to the maximum default risk.

Credit risk in relation to the Group's commercial business partners is limited to the extent that a payment in cash is received. In addition, impairment losses are recognised.

Impairment losses on trade receivables arising from contracts with customers totalled KEUR 25,712 in the reporting period (2024: KEUR 11,152). Receivables deemed to have a very low likelihood of recovery are written off and derecognised.

With the exception of receivables from the merchant financing programme, there is no significant need to recognise impairment on current trade receivables due to the short payment term. The fair value of non-current trade receivables recognised from instalment purchases differs from the carrying amount due to changes in interest rates.

As at 31 December 2025, the Group had cash and cash equivalents amounting to KEUR 603,970 (2024: KEUR 613,378). Cash and cash equivalents are deposited with banks and financial institutions that have high credit ratings from international rating agencies. The Group assumes that its cash and cash equivalents have a low default risk on the basis of the external ratings of banks and financial institutions and therefore does not recognise any allowances.

The carrying amount of the financial assets corresponds to the Group's maximum credit risk position. Trade receivables totalled KEUR 944,982 (2024: KEUR 656,407) as at the reporting date. Other financial assets totalled KEUR 2,023 (2024: KEUR 2,414) for current other financial assets and KEUR 7,372 (2024: KEUR 6,384) for non-current financial assets. Financial assets are not offset in the balance sheet. Furthermore, there are no off-balance sheet netting potentials due to any global netting agreements.

Market risk

Market risks arise from the exchange rate risk associated with intra-Group financing in euro, which is made available to subsidiaries by the parent company if the functional currency of the subsidiary is not the euro. However, the impact of exchange rate fluctuations as at the reporting date is not significant.

Interest rate risk

An interest rate risk arises, among other things, from the inventory ABS facilities, which have a variable interest rate. As at 31 December 2025, this credit line have been utilised in the amount of KEUR 881,000. In addition, the merchant financing ABS facility concluded in the 2023 financial year is also subject to variable interest rates. The interest rate risk from the inventory ABS facilities and the merchant financing ABS facility has not yet been hedged.

There is also an interest rate risk for the consumer loan ABS facility and the public ABS notes, as the income from the instalment purchase receivables is based on a fixed interest rate and the refinancing through the consumer loan ABS facility and public ABS notes is subject to a variable interest rate. As at 31 December 2025, the consumer loan ABS facility had been utilised in the amount of KEUR 150,000. The public ABS notes have a nominal volume of KEUR 337,096 as at the reporting date. Interest rate swaps are concluded for this purpose in order to hedge fluctuations in cash flows from changes in interest rates. A hedging ratio of 1:1 is applied wherever possible. The economic relationship between the hedging instrument and the hedged underlying transaction is established on the basis of the reference interest rates, terms, interest rate adjustment dates and maturities as well as the nominal values. The expected effectiveness is determined on the basis of the critical terms. The main reasons for ineffectiveness in the context of these hedging relationships may be differences in the interest rate adjustment dates between the hedging instruments and the underlying transaction. A possible increase in market interest rates of 100 basis points as at the reporting date would have reduced the profit or loss by KEUR 11,268, taking into account the interest rate hedging instruments concluded. The change in the fair value of the interest rate

hedging instruments would have increased equity by KEUR 8,354 as at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to fulfil its financial liabilities as contractually agreed by delivering cash or other financial assets. Liquidity management within the Group is intended to ensure that, as far as possible, sufficient liquid funds are always available to meet payment obligations when they fall due, both under normal and strained conditions, without suffering unacceptable losses or damaging the Group's reputation.

The Group uses a cost accounting system to calculate its product and service costs. This makes it possible to monitor cash requirements and optimise cash inflows from capital employed.

The Group endeavours to maintain the amount of cash and cash equivalents at a level that exceeds the expected cash outflows from financial liabilities. The Group also monitors the amount of expected cash inflows from trade receivables and other receivables together with the expected cash outflows from trade payables and other liabilities.

In December 2020, a secured rated inventory ABS facility was concluded, which relates to the refinancing of inventories. As at the balance sheet date of 31 December 2025, the inventory ABS facility was utilised in the amount of KEUR 752,000 (2024: KEUR 600,000). In November 2025, the credit facility was extended until 25 May 2029. The repayment period begins in November 2027. The junior and mezzanine notes are held by AUTO1. The key data of this credit line are as follows:

Type	Junior Notes	Mezzanine Notes	Senior Notes
Amount of credit facility	400,000,000 EUR	35,000,000 EUR	1,075,000,000 EUR
Interest rate	5.00%	4.50% + EURIBOR (0%-floor)	1.50% + EURIBOR (0%-floor)
Term	25 May 2029		
Collateral	Assignment of inventories as collateral and of bank accounts of AUTO1 Funding B.V. and AUTO1 European Cars B.V. and shares in AUTO1 European Cars B.V.		

In October 2025, the refinancing of inventory assets in Italy was restructured. This involved removing them from the inventory ABS facility described above and establishing a

dedicated second inventory ABS facility. As at the balance sheet date of 31 December 2025, this inventory ABS facility had been drawn down to the amount of KEUR 129,000. The repayment period begins in November 2027. The junior notes are held by AUTO1. The key details of this credit facility are as follows:

Type	Junior Notes	Senior Notes
Amount of credit facility	100,000,000 EUR	200,000,000 EUR
Interest rate	5.00%	1.75% + EURIBOR (0%-floor)
Term	25 May 2029	
Collateral	Assignment of inventory as collateral and of bank accounts held by AUTO1 Car Funding S.á r.l. (Mercurio Compartment)	

In April 2022, the secured consumer loan ABS facility was concluded as part of the refinancing of the instalment purchase programme. As at the reporting date of 31 December 2025, the consumer loan ABS facility was utilised in the amount of KEUR 150,000 (2024: KEUR 130,401). The junior and mezzanine notes are held by AUTO1. The repayment period begins in January 2027. The key figures for this credit facility are as follows:

Type	Junior Notes	Mezzanine Notes	Senior Notes
Amount of credit facility	120,000,000 EUR	40,000,000 EUR	275,000,000 EUR
Interest rate	5.00%	5.00%	1.40% + EURIBOR
Term	9 January 2029		
Collateral	Assignment of receivables and bank accounts of Autohero Funding 1 B.V. as collateral.		

In July 2024, the public ABS notes were placed by AUTO1 Car Funding S.à r.l. (Compartment FinanceHero 2024-1) to refinance an existing instalment purchase portfolio of EUR 223 million. The public ABS notes are repaid monthly from the repayments of the securitised instalment purchase portfolio. The Class E loan and the sub-loan are held by AUTO1. As at the balance sheet date of 31 December 2025, the public ABS notes had the following key data:

Type	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Loan	Sub Loan
Amount of credit facility	86,954,204 EUR	11,200,000 EUR	10,100,000 EUR	7,900,000 EUR	11,200,000 EUR	87,828 EUR
Interest rate	0.70% + EURIBOR	1.00% + EURIBOR	1.50% + EURIBOR	3.50% + EURIBOR	4.25%	5.00%
Term	December 2033					
Collateral	Assignment of receivables and bank accounts of AUTO1 Car Funding S.à r.l. (Compartment FinanceHero 2024-1) as collateral.					

In September 2025, AUTO1 Car Funding S.à r.l. (Compartment FinanceHero 2) issued a further tranche of public ABS notes to refinance an existing instalment purchase portfolio of KEUR 248,825. The public ABS notes are repaid monthly from the repayments on the securitised instalment purchase portfolio. The Class E loan and the sub-loan are held by AUTO1. As at the balance sheet date of 31 December 2025, the public ABS notes have the following key figures:

Type	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Loan	Sub Loan
Amount of credit facility	164,936,357 EUR	18,668,518 EUR	14,001,389 EUR	11,667,824 EUR	11,667,824 EUR	12,500,000 EUR	3,258,116 EUR
Interest rate	0.64% + EURIBOR	0.85% + EURIBOR	1.30% + EURIBOR	1.75% + EURIBOR	2.70% + EURIBOR	4.50%	5.00%
Term	July 2035						
Collateral	Assignment of receivables and bank accounts held by AUTO1 Car Funding S.à r.l. (FinanceHero 2 compartment) as collateral.						

In December 2023, the secured merchant financing ABS facility was also concluded for the purpose of refinancing the merchant financing programme. As at the reporting date of 31 December 2025, this merchant financing ABS facility had been utilised in the amount of KEUR 237,217 (2024: KEUR 174,448). The credit line was last extended in February 2026. The repayment period begins in January 2027. The junior and mezzanine notes are held by AUTO1. The credit line has the following key data:

Type	Junior Notes	Mezzanine Notes	Senior Notes
Amount of credit facility	5% of total facility	60,000,000 EUR	250,000,000 EUR
Interest rate	7.50%	8.00% + EURIBOR	1.45% + EURIBOR
Term	1 December 2027		
Collateral	Assignment of receivables and bank accounts of AUTO1 Car Funding S.à r.l. (Compartment 1) as collateral.		

As the ABS facilities and the Public ABS notes - as described above - refinance the respective assets, a decline in the corresponding assets can lead to a short-term pro rata repayment obligation in accordance with the underlying contractual terms. In addition, there are conventional banking covenants, the breach of which may also result in an obligation to repay the credit facilities earlier than scheduled.

Significance of liquidity risk

The contractual undiscounted interest and redemption payments for financial liabilities as at the reporting date are listed below.

31 Dec. 2025					
KEUR	< 1 year	1 - 5 year	> 5 year	Total	Carrying amount
Financial liabilities	279,547	1,326,744	-	1,606,291	1,602,842
of which ABS credit facilities and Public ABS-Notes	279,547	1,326,744	-	1,606,291	1,602,842
Derivative financial instruments	(1,022)	922	105	6	75
Other financial liabilities	-	21	-	21	21
Trade payables	255,788	-	-	255,788	255,788
Liabilities from leasing obligations	40,037	53,938	8,132	102,107	95,047
Total	574,350	1,381,626	8,237	1,964,213	1,953,773
31 Dec. 2024					
KEUR	< 1 year	1 - 5 year	> 5 year	Total	Carrying amount
Financial liabilities	215,620	869,680	-	1,085,300	1,082,871
of which ABS credit facilities and Public ABS-Notes	215,620	869,680	-	1,085,300	1,082,871
Derivative financial instruments	282	1,495	2	1,779	1,713
Other financial liabilities	-	24	-	24	24
Trade payables	250,397	-	-	250,397	250,397
Liabilities from leasing obligations	35,232	52,467	9,139	96,838	90,682
Total	501,531	923,666	9,141	1,434,338	1,425,687

Hedging of cash flows

As at 31 December 2025, the following instruments were held to hedge against interest rate risks from the consumer loan ABS facility and the Public ABS notes. The figures given are averages of the nominal amounts of interest rate hedging instruments that have not yet matured and are decreasing on a monthly basis:

31 Dec. 2025	Remaining term		
	1-6 months	6-12 months	More than one year
Interest rate risk, interest rate swaps			
Nominal values (in KEUR)	468,827	400,275	129,450
Average interest rate	2.20 %	2.20 %	2.20 %

In the previous year, the average nominal volumes of interest rate hedging instruments that had not yet matured and were decreasing on a monthly basis were as follows, depending on their remaining maturity:

31 Dec. 2024	Remaining term		
	1-6 months	6-12 months	More than one year
Interest rate risk, interest rate swaps			
Nominal values (in KEUR)	295,668	253,387	70,577
Average interest rate	2.30 %	2.30 %	2.40 %

Amounts relating to items designated as hedged items were as follows as at the reporting date:

31 Dec. 2025				
Interest rate risk	Change in value for calculation of the ineffectiveness of the hedge relationship	Cash flow hedge reserve	Costs of hedging reserve	Remaining balances in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Floating rate instruments (in KEUR)	(1,614)	(1,339)	(147)	(90)

In the previous year, the amounts relating to items designated as hedged items were as follows:

31 Dec. 2024				
Interest rate risk	Change in value for calculation of the ineffectiveness of the hedge relationship	Cash flow hedge reserve	Costs of hedging reserve	Remaining balances in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Floating rate instruments (in KEUR)	(3,927)	(2,393)	(332)	1,210

The amounts relating to items that were designated as hedging instruments and hedge ineffectiveness are as follows:

Interest rate risk (in KEUR)	2025	2024
Nominal amount of interest hedging instruments	498,784	313,271
Carrying amount of assets	(75)	(1,713)
Line item of statement of financial position which includes the hedging instrument	Other financial assets (non-current), other financial liabilities (non-current)	Other financial liabilities (non-current)
Changes in the value of the hedging instrument recognised in other comprehensive income	1,054	(3,134)
Hedge ineffectiveness recognised in profit or loss	(716)	(322)
Comprehensive income statement item that includes the ineffectiveness of the hedge	Cost of materials	Cost of materials
Hedging costs recognised in other comprehensive income	185	118
Amount reclassified from the hedging reserve to profit or loss	(293)	2,952
Amount reclassified from the reserve for hedging costs to profit or loss	(185)	(438)
Total comprehensive income item affected by the reclassification	Cost of materials	Cost of materials

The following table contains a reconciliation of the risk categories of the equity components and the analysis of the items in other comprehensive income after taxes resulting from cash flow hedge accounting:

KEUR	Hedge reserve	Costs of hedging reserve
Carrying amount at 1 January 2025	(2,393)	(332)
Fair value changes	761	-
Amount reclassified to consolidated statement of profit or loss and other comprehensive income	293	185
Carrying amount as at 31 December 2025	(1,339)	(147)

The reconciliation of the risk categories of the equity components and the analysis of the items in other comprehensive income after taxes resulting from cash flow hedge accounting was as follows for the previous year:

KEUR	Hedge reserve	Costs of hedging reserve
Carrying amount at 1 January 2024	698	(550)
Fair value changes	(182)	(320)
Amount reclassified to consolidated statement of profit or loss and other comprehensive income	(2,952)	438
Taxes on movements in the reserves	43	100
Carrying amount as at 31 December 2024	(2,393)	(332)

Capital management

The following table quantifies AUTO1 Group's managed capital positions:

KEUR	31 Dec. 2025	31 Dec. 2024
Fixed assets and other noncurrent assets	634,587	462,991
Inventory	1,057,654	696,731
Cash and cash equivalents	603,970	613,378
Other current assets less current liabilities	(201,896)	(229,968)

AUTO1 Group has set itself the goal of managing its capital (equity and financial debt),

- safeguard its ability to continue as a going concern so that it can continue to generate returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure in order to reduce the cost of capital.

The Group understands an optimal capital structure to mean that sufficient capital is available to finance its assets on a sustainable basis. The Group considers four main groups of assets:

- Fixed assets and other non-current assets
- Inventories
- Cash and cash equivalents (see note 6.9)
- Other current assets less current liabilities

A significant portion of the inventory assets is refinanced externally via inventory ABS facilities. The instalment receivables included in other current and non-current assets are primarily refinanced through the consumer loan ABS facility and the public ABS notes. The receivables from the merchant financing programme included in other current assets are primarily refinanced via the merchant financing ABS facility. The remaining inventories and all other assets - with the exception of right-of-use assets - are financed by the Group.

AUTO1 Group SE controls AUTO1 Group's liquidity risks mainly by establishing sufficient capital reserves and credit lines with banks as well as by continuously monitoring

expected and actual cash flows and maintaining a balanced portfolio of financial assets and liabilities in terms of residual maturities.

The following table shows the Group's total equity and equity ratio:

KEUR	31 Dec. 2025	31 Dec. 2024
Total equity	707,534	612,875
Total equity and liabilities	2,869,944	2,208,487
Equity ratio	24.7 %	27.8 %

11. Operating segments

The Group has two strategic areas: "Merchant" and "Retail", which are the reportable segments. These strategic areas offer products for different customer groups and are managed separately, as they sometimes require different technologies (use of different sales platforms) and marketing strategies. The business segments have not been combined.

Monthly reports are prepared for these segments for management purposes, which are reviewed by the Management Board of AUTO1.

All revenues are generated with external customers. Gross profit, defined as revenue less cost of materials, is used to assess the profitability of the segments.

Information on the reportable segments

KEUR	Merchant		Retail		AUTO1 Group	
	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Revenue	6,413,599	5,037,811	1,759,017	1,234,099	8,172,616	6,271,911
Cost of materials	(5,690,791)	(4,475,190)	(1,491,185)	(1,071,997)	(7,181,976)	(5,547,187)
Gross profit	722,808	562,621	267,832	162,102	990,640	724,723
KEUR	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Inventories	491,647	334,909	566,006	361,822	1,057,654	696,731

Merchant

The merchant business primarily relates to the sale of used cars to commercial car dealers via the AUTO1.com platform. Fees for logistics services and all other fees in connection with the provision of vehicles to dealers are included in the Merchant segment.

10. Contingent liabilities

Due to the application of the local reverse charge procedure to domestic sales of regularly taxed vehicles to registered companies in France, AUTO1 Group has contingent liabilities to the French tax authorities totalling KEUR 16,155 (2024: KEUR 7,467).

In addition, there are bank guarantees, primarily for rent guarantees, amounting to KEUR 4,641.

Retail

The private customer business mainly relates to the sale of used cars to private customers via Autohero.com in eight European countries.

Reconciliation of information on reportable segments

Transactions involving the transfer of used vehicles and joint sales services are carried out between the reportable segments. The amounts reported to the chief operating decision maker correspond to the amounts after consolidation. The key figures reported for the segments represent key figures in accordance with IFRS. Differences between the profit and loss figures of the reportable segments (gross profit) and the profit before tax in the consolidated statement of comprehensive income therefore relate to all material items in the consolidated statement of comprehensive income below gross profit.

Geographical information

AUTO1's country of origin is Germany. In addition, France and Italy are particularly important for the Group's business.

The following table shows the Group's revenue and noncurrent assets, broken down by country of origin of AUTO1 and other countries. In the presentation of information on a geographical basis, revenue is based on the geographical locations of customers.

Revenue	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
KEUR		
Germany	1,963,802	1,501,236
Italy	1,110,227	878,194
France	960,765	731,806
Spain	956,668	731,561
Other countries	3,181,154	2,429,114
Total	8,172,616	6,271,911

There is no external customer whose share of revenue amounts to 10% or more.

Non-current assets (excluding financial instruments and deferred tax assets) are broken down by asset location as follows:

Non-current assets	31 Dec. 2025	31 Dec. 2024
KEUR		
Germany	65,636	65,191
Italy	26,956	20,878
France	24,554	19,774
Other countries	60,373	57,586
Total	177,519	163,429

12. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average of the ordinary shares in circulation.

	2025	2024
Earnings per share (basic)	0.36	0.10
Earnings per share (diluted)	0.35	0.09

Treasury shares are excluded from the calculation.

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Consolidated result for the period in KEUR	77,949	20,894
Result attributable to holders of ordinary shares (for basic and diluted earnings per share)	77,949	20,894

The weighted average number of ordinary shares in 2025 (basic and diluted) was calculated as follows:

In thousands of shares	2025
Ordinary shares as at 1 Jan.	217,146
Effect of the capital increase in March 2025	1,126
Effect of the capital increase in May 2025	174
Effect of the capital increase in August 2025	342
Effect of the capital increase in November 2025	49
Weighted average of ordinary shares as at 31 Dec.	218,837

The dilutive effect results solely from share-based payment programmes. This increases the weighted average number of ordinary shares as at 31 December 2025 by 5,718 thousand shares.

When calculating the diluted weighted average number of ordinary shares as at 31 December 2025 the following options were not taken into account, as they would have had an antidilutive effect:

In thousands of shares	2025
Potential ordinary shares from the Long Term Incentive Plan 2025	7,500
Potential ordinary shares from the Long Term Incentive Plan 2025/II	856
Total number of potential ordinary shares	8,356

Weighted average number of ordinary shares in 2024 (basic and diluted):

In thousands of shares	2024
Ordinary shares as at 1 Jan.	215,345
Effect of the ordinary shares vested in February 2024	59
Effect of the capital increase in March 2024	361
Effect of the capital increase in June 2024	284
Effect of the capital increase in August 2024	120
Effect of the capital increase in December 2024	21
Weighted average of ordinary shares as at 31 Dec.	216,190

The following options were not taken into account when calculating the diluted weighted average number of ordinary shares as at 31 December 2024, as they would have had an anti-dilutive effect:

In thousands of shares	2024
Potential ordinary shares from the LongTerm Incentive Plan 2020	7,500
Potential ordinary shares from the LongTerm Incentive Plan 2023 - Tranche 3	264
Total number of potential ordinary shares	7,764

13. Related party disclosures

Managers in key positions

At AUTO1, the members of the Management Board and Supervisory Board were considered key management personnel.

In the financial year 2025, the Management Board consisted of Christian Bertermann (Founder / Chief Executive Officer) and Markus Boser (Chief Financial Officer). On 1 January 2026, Christian Wallentin took over Markus Boser's position on the Management Board.

The members of the Supervisory Board are Hakan Koç (Chairman of the Supervisory Board), founder, entrepreneur, Lars Santelmann (Deputy Chairman of the Supervisory

Board), entrepreneur, Sylvie Mutschler-von Specht, entrepreneur, Claudia Frese, independent consultant, Martine Gorce Mombosse, independent consultant and Christian Miele, entrepreneur.

The remuneration of key management personnel includes:

KEUR	1 Jan. 2025 - 31 Dec. 2025	1 Jan. 2024 - 31 Dec. 2024
Short-term employee benefits	1,700	1,650
Share-based payment	938	2,217
Total	2,638	3,867

Of the short-term employee benefits, KEUR 1,062 (2024: KEUR 1,111) are attributable to members of the Management Board. The expenses for share-based payments are exclusively for members of the Management Board. In addition, the 7,500,000 share options granted to Christian Bertermann under the LTIP 2025, with a fair value at grant of KEUR 3,994, form part of the total remuneration granted to the Management Board. As at 31 December 2025, the Group had not granted any pension commitments to members of the Management Board or Supervisory Board.

14. Auditor's fees and services

The following table shows the fees for the services provided by KPMG AG Wirtschaftsprüfungsgesellschaft, Germany, the Group auditor for the consolidated financial statements as at and for the financial year ended 31 December 2025:

KEUR	2025	2024
Audit services	962	843
Other assurance services	279	313
Tax services	-	-
Other services	34	57
Total	1,275	1,213

The fee for auditing services provided by KPMG AG Wirtschaftsprüfungsgesellschaft, Germany, primarily related to the audit of the consolidated financial statements and the annual financial statements of AUTO1 Group SE as well as enforcement proceedings. The fee for auditing services in the past financial year includes fees totalling KEUR 100, which relate to the 2024 financial year. Other assurance services relate to the review of interim financial statements and voluntary assurance services for AUTO1 subsidiaries. The other services relate to the material audit of the remuneration report 2025, translation services and services relating to sustainability reporting.

15. Disclosures relating to subsidiaries

As at 31 December 2025, AUTO1 Group SE held direct or indirect interests in 68 (2024: 62) companies. All companies were included in the consolidated financial statements by way of full consolidation. The subsidiaries are presented below.

The list also shows the subsidiaries that utilise the exemption options in accordance with Section 264 (3) HGB and Section 264b HGB or Dutch company law. For these companies, the consolidated financial statements of AUTO1 Group SE are the exempting consolidated financial statements.

AUTO1 Group does not hold any ownership interests in the structured entities AUTO1 Funding B.V., Autohero Funding 1 B.V. and AUTO1 Car Funding S.á r.l., which are used for financing under the ABS facilities. AUTO1 Car Funding S.á r.l. also issued the public ABS notes. However, based on the terms of the agreements under which the entities were established, AUTO1 Group receives substantially all of the income from their activities and net assets. AUTO1 Group also has the ability to direct the activities of the companies, which significantly influence their income. Non-controlling interests in the consolidated result are not reported, as the result is economically attributable to AUTO1 and the remaining contribution to the result is immaterial.

Name	Registered office	Total of direct and indirect shareholdings as at 31 Dec. 2025 in %	Total of direct and indirect shareholdings as at 31 Dec. 2024 in %
A1 Engineering LLC	Kiev, Ukraine	100.00	100.00
AGENZIA1 S.R.L.	Milan, Italy	100.00	100.00
AUTO1 Albania SPHK	Tirana, Albania	100.00	100.00
Auto1 Car Export S.R.L.	Milan, Italy	100.00	100.00
AUTO1 Car Funding S.á r.l. **	Luxembourg, Grand Duchy of Luxembourg	0.00	0.00
Auto1 Car Trade S.R.L.	Milan, Italy	100.00	100.00
AUTO1 Czechia s.r.o.	Prague, Czech Republic	100.00	100.00
AUTO1 Danmark ApS	Copenhagen, Denmark	100.00	100.00
AUTO1 European Auctions Verwaltungs GmbH	Berlin, Germany	100.00	100.00
AUTO1 European Cars B.V. *	Amsterdam, Netherlands	100.00	100.00
AUTO1 Finance B.V. *	Amsterdam, Netherlands	100.00	100.00
AUTO1 Funding B.V. **	Amsterdam, Netherlands	0.00	0.00
AUTO1 Global Services SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 Group Operations SE *	Berlin, Germany	100.00	100.00
AUTO1 IT Services SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 LT UAB ***	Vilnius, Lithuania	100.00	0.00
AUTO1 Marketing Services SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 Operation Services SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 Polska Sp. z o.o.	Warsaw, Poland	100.00	100.00
AUTO1 Productions SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 Remarketing GmbH	Berlin, Germany	100.00	100.00
AUTO1 RS D.O.O.	Belgrade, Serbia	100.00	100.00
AUTO1 Sales Services SE & Co. KG *	Berlin, Germany	100.00	100.00
AUTO1 SE Adria d.o.o. ***	Zagreb, Croatia	100.00	0.00
Auto1 Service Center LLC ***	Pristina, Kosovo	100.00	0.00

Name	Registered office	Total of direct and indirect shareholdings as at 31 Dec. 2025 in %	Total of direct and indirect shareholdings as at 31 Dec. 2024 in %
AUTO1 Slovakia s.r.o.	Bratislava, Slovakia	100.00	100.00
AUTO1 Trust SE & Co. KG *	Berlin, Germany	100.00	0.00
AUTO1.com GmbH	Berlin, Germany	100.00	100.00
Autohero Sweden AB	Stockholm, Sweden	100.00	100.00
Autohero Belgium BV	Antwerp, Belgium	100.00	100.00
Autohero France SAS	Neuilly-sur-Seine, France	100.00	100.00
Autohero Funding 1 B.V. **	Amsterdam, Netherlands	0.00	0.00
Autohero F&I Europe S.A.S. ***	Chatillon, France	100.00	0.00
Autohero GmbH *	Berlin, Germany	100.00	100.00
Autohero Inc.	Wilmington, Delaware, USA	100.00	100.00
Autohero Italia S.R.L.	Milan, Italy	100.00	100.00
Autohero NL B.V. *	Amsterdam, Netherlands	100.00	100.00
Autohero Österreich GmbH	Vienna, Austria	100.00	100.00
Autohero Plus Spain S.L.	Madrid, Spain	100.00	100.00
Autohero Polska Sp. z o.o.	Warsaw, Poland	100.00	100.00
Autohero Services GmbH & Co. KG. *	Berlin, Germany	100.00	100.00
Autowholesale Automotive Finland Oy	Helsinki, Finland	100.00	100.00
GAB Service UG (haftungsbeschränkt)	Berlin, Germany	100.00	100.00
NOI COMPRIAMO AUTO.IT S.R.L.	Milan, Italy	100.00	100.00
Rubinum 20. SE *	Berlin, Germany	100.00	0.00
VAMANCIA S.L.	Madrid, Spain	100.00	100.00
VKDB Sverige AB	Stockholm, Sweden	100.00	100.00
WijkopenAutos B.V. *	Amsterdam, Netherlands	100.00	100.00
WKA BENL Holding B.V. *	Amsterdam, Netherlands	100.00	100.00
WKA BV	Antwerp, Belgium	100.00	100.00
WKDA Automobile DE SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Automotive SRL	Bucharest, Romania	100.00	100.00
WKDA Booking Services SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA France S.A.S.	Issy-les-Moulineaux, France	100.00	100.00
WKDA GmbH	Berlin, Germany	100.00	100.00
WKDA Mitte SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Mobil Mitte SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Mobil Nord SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Mobil Ost SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Mobil Süd SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Mobil West SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Nord SE & Co. KG *	Berlin, Germany	100.00	100.00

Name	Registered office	Total of direct and indirect shareholdings as at 31 Dec. 2025 in %	Total of direct and indirect shareholdings as at 31 Dec. 2024 in %
WKDA Ost SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Österreich GmbH	Vienna, Austria	100.00	100.00
WKDA Portugal, Unipessoal Lda.	Lisbon, Portugal	100.00	100.00
WKDA Purchasing SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA Süd SE & Co. KG *	Berlin, Germany	100.00	100.00
WKDA West SE & Co. KG *	Berlin, Germany	100.00	100.00

* Utilisation of the exemption pursuant to Section 264 (3) or Section 264b HGB or Dutch company law.

** Non-controlling interests in consolidated result not recognised due to immateriality.

*** Company was founded in the 2025 financial year.

16. Events after the reporting period

In February 2026, the term of the merchant financing ABS facility was extended by one year, with the repayment period adjusted to commence in January 2027 and the total volume of senior notes increased to EUR 400 million.

Responsibility Statement

We hereby confirm that, to the best of our knowledge and in accordance with the applicable principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the combined management report includes a fair review of the group's business development including its performance and financial position, and also describes significant opportunities and risks relating to the group's anticipated development.

Berlin, 24 March 2026

AUTO1 Group SE



Christian Bertermann
CEO & Co-Founder of AUTO1 GROUP



Christian Wallentin
CFO of AUTO1 Group

Independent Auditor's Report

To AUTO1 Group SE, Munich

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of AUTO1 Group SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of AUTO1 Group SE for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our

opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Amount and recoverability of inventories

Please refer to Note 4.7 Inventories in the notes to the consolidated financial statements for information on the accounting policies applied. Please also refer to Note 6.5 Inventories in the notes to consolidated financial statements.

The Financial Statement Risk

In the consolidated statement of financial position as at 31 December 2025, used vehicles with a value amounting to EUR 1,058 million are recognised under inventories; for the most part this inventory was impaired by EUR 43 million in the current financial year.

The used vehicles are located at a large number of storage locations throughout Europe. In addition to the locations operated by AUTO1, a significant proportion of inventories are attributable to third-party storage locations. Used vehicles are recognised and updated using an IT system developed in-house by AUTO1, which is subject to constant adaptation due to the growth of the Group and the targeted optimisation of operating processes. As at the reporting date, AUTO1 conducts physical inventory taking and – in the case of third-party storage – performs a check against the inventory reports of warehousemen.

Due to the complex inventory management, the individually customised IT system, the high inventory turnover, as well as the time-consuming inventory process, there is the risk for the consolidated financial statements that the inventory of used vehicles is not determined accurately.

Inventories, which are initially recorded at cost, are written down in value if the expected net realisable values no longer cover cost. The determination of the net realisable values is subject to judgement. Net realisable value requires in part forward-looking estimates with regard to potentially achievable margins, where applicable inclusive of the costs for vehicle refurbishment. The determination of the expected net realisable values is based on vehicle-specific factors.

There is the risk for the consolidated financial statements that the valuation for used vehicles is overstated due to potentially unidentified impairment losses.

Our Audit Approach

Based on our understanding of the process, we assessed the establishment and design of the internal controls identified with regard to the used vehicle inventory. We also attended the Company's physical inventory at randomly selected locations and confirmed the accurate recording and the

condition of the existing inventories using samples selected on a random basis.

Furthermore, we obtained third-party confirmations for all inventories stored at third parties.

We reconciled the transfer of the volumes counted from the count lists or the reported volumes from third-party confirmations in the inventory system for our inventory sampling as well as all reports from third-party confirmations. In addition, we analysed the significant deviations between the volumes measured and reported and the volumes according to the inventory system.

Based on our understanding of the process, we assessed the establishment and design of the internal controls identified with regard to the valuation of the used vehicle inventory.

We evaluated the cost of the vehicle inventory using a representative selected sample by reconciling the recognised costs with the underlying purchase agreements and outgoing payments.

We assessed the appropriateness of the markdowns to the lower of cost and net realisable value by determining our own expected value on the basis of historical data and comparing this to the Company's estimates. Furthermore, we confirmed the accuracy of the forecasts for the estimated write-downs by comparing the estimated net realisable values of previous financial years with the net realisable values actually realised and analysed deviations.

Our Observations

The approach for recognising used vehicle inventories is appropriate.

The determination of net realisable values is appropriate.

Recognition of revenue from contracts with customers

Please refer to Note 4.14 Revenue recognition in the notes to the consolidated financial statements for information on the accounting policies applied. Please also refer to Note 5.1 Revenue in the notes to consolidated financial statements.

The Financial Statement Risk

The Group's revenue from contracts with customers amounted to EUR 8,112 million in financial year 2025 and was generated in the Merchant and Retail segments. Revenue from contracts with customers is a material part of the gross profit. The gross profit is one of the most important performance indicators for the Group and also forms a significant basis for decisions for the users of financial statements.

Revenue from contracts with customers in the Merchant segment was generated especially from the sale of used vehicles to dealers by way of online auctions and from the associated fees. Revenue from contracts with customers in the Retail segment was generated especially from online sales of higher-end used vehicles to private customers.

The recording and revenue recognition cut-off for used vehicles sold online in conjunction with contracts with customers is carried out using IT systems that are specially tailored to revenue recognition. The Group's growth and the targeted optimisation to improve profitability require continuous adaptation of IT systems. Adjustments made in the IT systems and the resulting manual subsequent work have a direct impact on the overall process of revenue recognition.

There is the risk for the consolidated financial statements that revenue from contracts with customers is recognised without the underlying goods or services.

Our Audit Approach

In order to test the existence of revenue from contracts with customers, we evaluated the design and setup of internal controls relating to IT systems relevant for revenue recognition.

We evaluated the correct point in time and the amount of revenue recognised from contracts with customers by reconciling invoices with data recorded in the system, external delivery records and incoming payments for a representative selected sample of sales transactions for the relevant financial year. In addition, using internal data analysis tools, we analysed the development of revenue from contracts with customers during the course of the year as well as the underlying entry patterns and made inquiries of those responsible for accounting entries. In the process, we also investigated whether the corresponding cost of materials was recorded for each entry in the revenue for contracts with customers for the sale of used vehicles.

Our Observations

The Group's approach for recognising revenue from contracts with customers is appropriate.

Other information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate combined non-financial report of the Company and the Group referred to in the combined management report, which is expected to be provided to us after the date of this independent auditor's report,
- the combined corporate governance statement of the Company and the Group, which is contained in the "Corporate Governance Statement" (unaudited) section of the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „auto1groupse-2025-12-31-de.xbri“ (SHA256 hash value: bcdf9da1402349ea2029f287ef7fb6b0d8625e1a3394c659b471ea61da8bc8f9) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the

Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibilities of the Auditor of the Consolidated Financial Statements for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 4 June 2025. We were engaged by the Chairman of the Supervisory Board on 5 February 2026. We have been the auditor of the consolidated financial statements of AUTO1 Group SE without interruption since financial year 2021.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Michael Jessen.

Berlin, 24 March 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

Jessen

Wirtschaftsprüfer
[German Public Auditor]

Kunisch

Wirtschaftsprüfer
[German Public Auditor]



SERVICE

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Glossary

ABS

Asset-backed-securitization facilities, which are utilized to secure long-term, cost-efficient financing of the inventory as well as receivables from the instalment purchase programme and merchant financing programme.

Adjusted EBITDA

EBITDA adjusted for separately disclosed items including non-operating effects, which comprise share-based payments and other non-operating expenses.

AUTO1 Group SE

The Company, together with its consolidated subsidiaries.

Autohero

Retail sales channel of the Auto1 Group to sell used cars to private customers.

C2B

Abbreviation for the purchase channel of the Auto1 Group, which stands for the procurement of used cars from private individuals via “we buy your car” and corresponding brands in all purchase countries.

GPU

Gross profit per unit, defined as gross profit divided by units sold in a respective period.

Gross Profit (GP)

Defined as Revenue less cost of materials.

Merchant

Wholesale sales channel of the Auto1 Group to sell used cars to dealers.

Remarketing

Name for the purchase channel of the Auto1 Group, which stands for the procurement of used cars from the dealer side.

Retail

See Autohero.

Financial Calendar

2026

13 May Q1 2026 Trading and Financial Results

4 June 2026 Annual General Meeting

29 July Q2 2026 Trading and Financial Results

2 September Publication Half-year Financial Report

4 November Q3 2026 Trading and Financial Results

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